

COUNTY OF WOODBURY, IOWA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2011

Prepared by:

**Patrick F. Gill, County Auditor/Recorder
Office of County Auditor**

**Dennis D. Butler, Budget/Finance Manager
Office of County Auditor**

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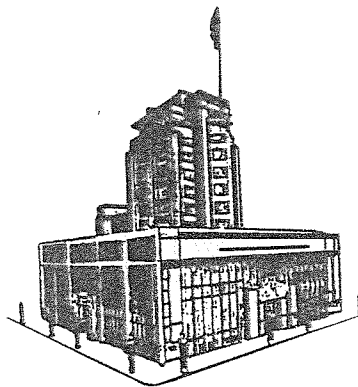
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**Office Of The
AUDITOR/RECORDER
Of Woodbury County**

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December 21, 2011

Members of the Board of Supervisors and the
Citizens of the County of Woodbury, Iowa:

The Comprehensive Annual Financial Report of the County of Woodbury, Iowa, for the year ended June 30, 2011, is hereby submitted.

State statutes require that every general-purpose local government publish within nine months of the close of the fiscal year a complete set of audited financial statements. The County is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. This report is published to fulfill these requirements for the fiscal year ended June 30, 2011.

The County has contracted with Williams & Company, P.C. to provide an independent audit. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act and the related U.S. Office of Management and Budget's Circular A-133. The auditors' report on the basic financial statements, the required supplementary information, and the combining nonmajor fund statements and schedules are included in the financial section of this report. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the basic financial statements for the fiscal year ended June 30, 2011, are fairly presented in conformity with U.S. generally accepted accounting principles. The auditors' reports related specifically to the Single Audit are included in the Single Audit section.

Management of the County assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

This comprehensive annual financial report is presented in four (4) sections: introductory, financial, statistical and single audit. The introductory section, which is unaudited, includes this letter of transmittal, the County's organizational chart and a list of the principal elected and appointed officials. The financial section includes the independent auditors' report on the basic financial statements, management's discussion and analysis, the basic financial statements, required supplementary information, and the combining nonmajor fund statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in connection with it.

Profile of the Government

The County of Woodbury, Iowa, is a municipal corporation governed by an elected five-member board known as the Board of Supervisors. In addition to the Board of Supervisors, there are four other elected officials, the County Attorney, the County Auditor & Recorder, the County Sheriff, and the County Treasurer. The County provides a full range of services. These services include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. As required by U.S. generally accepted accounting principles, these financial statements present the County of Woodbury, Iowa, (the primary government) and its component units. Component units are legally separate entities for which the primary government is financially accountable. The County has one discretely presented component unit, Siouxland District Health, and 13 blended component units.

This report includes all the funds of the County. Included in the Public Safety and Legal Services function are the expenses of the offices of the County Attorney, the County Sheriff, the Medical Examiner and Emergency Services. Included in the Physical Health and Social Services function are Siouxland District Health Department, General Relief Department; the Department of Human Services and Veterans Affairs Department. Included in the County Environment and Education function are the expenses of the Woodbury County Conservation Commission, Planning and Zoning Department, Soil Conservation and Weed Eradication. Included in the Roads and Transportation function are the expenses of the Secondary Roads Division. Included in the Government Services to Residents function are the expenses for County Recorder's Department, Motor Vehicle Department, the Elections Department and included in the Administration and Non-program functions are the expenses for the County Treasurer's Tax Division, the Auditor's Department, the Human Resources Department, the Communications Center and the Woodbury County Information and Communication Commission.

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. The County reports thirteen drainage districts as blended component units. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government.

primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government.

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County Board of Supervisors. Activities of the general fund, special revenue funds, capital projects fund, and the debt service fund are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the total program service area level. The County also maintains budgetary control beyond the State required program service area level at the major object of expenditure basis within each County department.

Local Economy

Location and Population: The County of Woodbury, Iowa, is located in northwest Iowa bounded on the west by the Missouri River which also serves as the boundary and a point of intersection for three states, Iowa, Nebraska, and South Dakota. Woodbury County borders Plymouth and Cherokee Counties to the north, Ida County to the east and Monona County to the south. The County of Woodbury's, U.S. Census Bureau's January 1, 2010 population was 102,172.

Employment Data: While the nationwide unemployment rate hovers around 9% and the State of Iowa's unemployment rate is 6%, the County of Woodbury, Iowa, had a 5.3% unemployment rate as of October 2011; 50,561 employed as of the end of the second quarter.

Major Projects and Developments: There have been a significant number of projects and events that have occurred from 1999 through 2011 that have affected the economic outlook for the County of Woodbury, Iowa:

Education: On August 11, 1998, the residents of the County of Woodbury, Iowa, passed a *schools infrastructure local option sales and service tax* that provides local school districts with over \$10,000,000 of funds annually through September 30, 2008 to build new and repair existing infrastructure. This tax was re-approved by Woodbury County Voters in August of 2005 to extend through 2018.

As a result, the Sioux City Community School District continues to move forward on an aggressive plan to update its school buildings. The Sergeant Bluff/Luton Community School District has experienced phenomenal growth and continues to keep pace with its building needs.

There are two, liberal arts schools, Briar Cliff University and Morningside College and a Community College, Western Iowa Tech. located in Sioux City.

In March of 2005, the voters of the Western Iowa Tech Community College Area XII District approved an instructional equipment levy for ten years. In September of this year, voters approved the continuation of a physical plant levy for ten years beginning in 2014.

Retail/Service: Retail activity in the County of Woodbury continues to be strong and Sioux City continues to establish itself as a regional retail center. The Southern Hills Mall, containing 750,000 square feet of retail space has been an established regional shopping center for the last twenty years. Recently, the Lakeport Commons and Sunnybrook Plaza developments have added an additional 1.1 million square feet of adjacent retail space. Nearby, the Singing Hills development area features banking, auto dealerships, additional retail outlets and restaurants.

Sioux Gateway Airport is currently serviced by Mesaba Airlines operating as Delta Connection, a business partner of Delta Airlines, for flights out of and into Sioux City.

Development in the central business district, along Hamilton Boulevard and Floyd Boulevard, in the stockyards district and along the Missouri Riverfront continues at an aggressive rate, featuring hotel renovations and construction and the opening of several new restaurants and entertainment venues. There is movement taking place on an initiative to locate a land based casino in downtown Sioux City which may result in an investment of \$120,000,000.

The City of Sergeant Bluff is a vibrant community bordering southern Sioux City and is experiencing rapid growth in both retail and residential areas.

Industrial and Business Parks: There are several industrial and business parks in the tri-state area that continue to see growth and new ones are being developed.

The Airport Business Park saw Qwest open a sales and service call center in the Expedition Business Center and development of the Southbridge Business Park is a priority for the City of Sioux City. North Sioux City and Dakota Dunes in South Dakota continue to add to their industrial and business parks to further enhance the economic vitality of the tri-state area.

Total Market Valuation: An important economic indicator is the trend of market valuations. The assessed value of real property in the County of Woodbury, Iowa, grew from \$4,078,145,277 in fiscal year 2001-2002 to \$5,474,250,836 in fiscal year 2010-2011. That represents a growth of 34% over the ten-year period.

Transportation: A major four-lane limited access by-pass connects U.S. Highway 75 and U.S. Highway 20. It provides a four-lane artery from the northeast corner of Sioux City proceeding south, intersecting with U.S. 20, continuing south and looping around to the west and intersecting with Interstate 29 and continuing across the Missouri River into Nebraska. This route opens a huge area for further development. Woodbury County continues to push for the improvement of U.S. 20 to a four lane highway and U.S. 60 continues to see major improvements that will provide an efficient transportation route to the Twin Cities of Minnesota.

Conclusion: Despite economic concerns nationally, the economic indicators for the County of Woodbury, Iowa, appear to be strong. Building and construction activity are expected to remain stable and the employment picture also remains bright. Economic

development efforts continue to focus on the diversification of the local economy while taking advantage of its tri-state location along the Missouri River.

Long-term Financial Planning

General Fund Balance: The general fund is the chief operating fund for the County and Woodbury County strives to maintain an unassigned fund balance equaling the 20 to 25 percent range of total general fund expenditures. The unassigned fund balance at the end of FY 2010-2011 was 16% of total general fund expenditures. That figure was down from 18% for FY 2009-2010. The County will continue to diligently manage resources to maintain the preferred balance in this fund and is taking action during the current budget cycle to assure the County remains within the preferred range.

Major Initiatives

The Last Five Years: The County has completed several major projects in the last five years. Recent Courthouse projects include a major reconstruction effort to repair foundation walls in the lower level of the Courthouse, the replacement of the Courthouse freight elevator, the eighth floor was returned to a meeting room, restoration of the courtrooms and the Board of Supervisors meeting room and the installation of a new roof. The County Jail Facility was recently altered to implement a variance that increased its capacity and will save the county substantial transportation costs. The County continues to maintain and improve a website to provide access to users and to educate the public about services offered.

For the Future: In order to be proactive in the area of economic development, the County has established an economic development department and continues to develop a comprehensive plan to assure responsible growth in the rural area of the County.

The Board of Supervisors and Sheriff continue to monitor the county jail. They have been successful in identifying and implementing efforts to reduce the pressure on the jail in the short-term and continue planning a long-term solution.

Awards and Acknowledgements

Awards: The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Woodbury, Iowa, for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2010. This was the eleventh year in a row that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both the U.S. GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements: The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated services of the Auditor's office staff. We would like to express our appreciation to all members of our staff who assisted and contributed to the preparation of this report. Appreciation is also expressed for the excellent

assistance received from our independent accountants, Williams & Company, P.C. We would also like to thank the Board of Supervisors of the County of Woodbury, Iowa, for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,



Patrick F. Gill
Auditor and Recorder,
County of Woodbury, Iowa



Dennis D. Butler
Budget/Finance Manager
County of Woodbury, Iowa

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Woodbury
Iowa

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Davidson

President

Jeffrey R. Enen

Executive Director

VISION STATEMENT

WOODBURY COUNTY WILL BE A
LEADER IN PROVIDING
CUSTOMER-FRIENDLY SERVICE
THROUGH INNOVATIVE
TECHNOLOGY, CONTINUOUS
PROCESS IMPROVEMENT AND
COLLABORATIVE EFFORTS
IN THE TRI-STATE AREA

SCHEDULE OF COUNTY OFFICIALS

July 1, 2011

Elected Officials

Board Chairman	4 th District	Mark A. Monson	Term Expires
Board Member	2 nd District	Jacklyn D. Smith	December 31, 2012
Board Member	3 rd District	David L. Tripp	December 31, 2012
Board Member	1 st District	George W. Boykin	December 31, 2014
Board Member	5 th District	Larry D. Clausen	December 31, 2012
County Attorney		Patrick P.J. Jennings	December 31, 2010
County Auditor/Recorder		Patrick F. Gill	December 31, 2012
County Sheriff		Glenn Parrett	December 31, 2012
County Treasurer		Michael Clayton	December 31, 2014

Appointed Officials

Board Administrative Coordinator	Date of Appointment
Building Services Superintendent	June 1, 2000
Economic Development Director	October 23, 1995
Emergency Management Director	March 21, 2005
Engineer, County	April 27, 1987
Human Resources Director	January 2, 2009
Juvenile Detention Director	September 23, 1996
Social Services Coordinator/Grants Writer	March 1, 1988
Veteran Affairs Director	November 20, 1989
Zoning Administrator	April 14, 2010
	July 1, 2003

Other Departments & Satellite Group

Conservation	Rick Schneider
Assessor (County)	Kathy Sands
Library (County)	Donna Chapman
Fair (County)	David Amick
Siouxland District Health	Kevin Grieme

BOARDS AND COMMISSIONS Woodbury County, Iowa

ADMINISTRATIVE BOARDS/COMMISSIONS

Board of Library Trustees
Conservation
E-911 Board
Loess Hills Alliance Board of Directors
Siouxland District Board of Health
Veteran Affairs
Woodbury County Information and Communications Commission
Woodbury County Fair Board
Woodbury County Solid Waste Area Agency (Sanitary Landfill)

ADVISORY BOARDS/COMMISSIONS

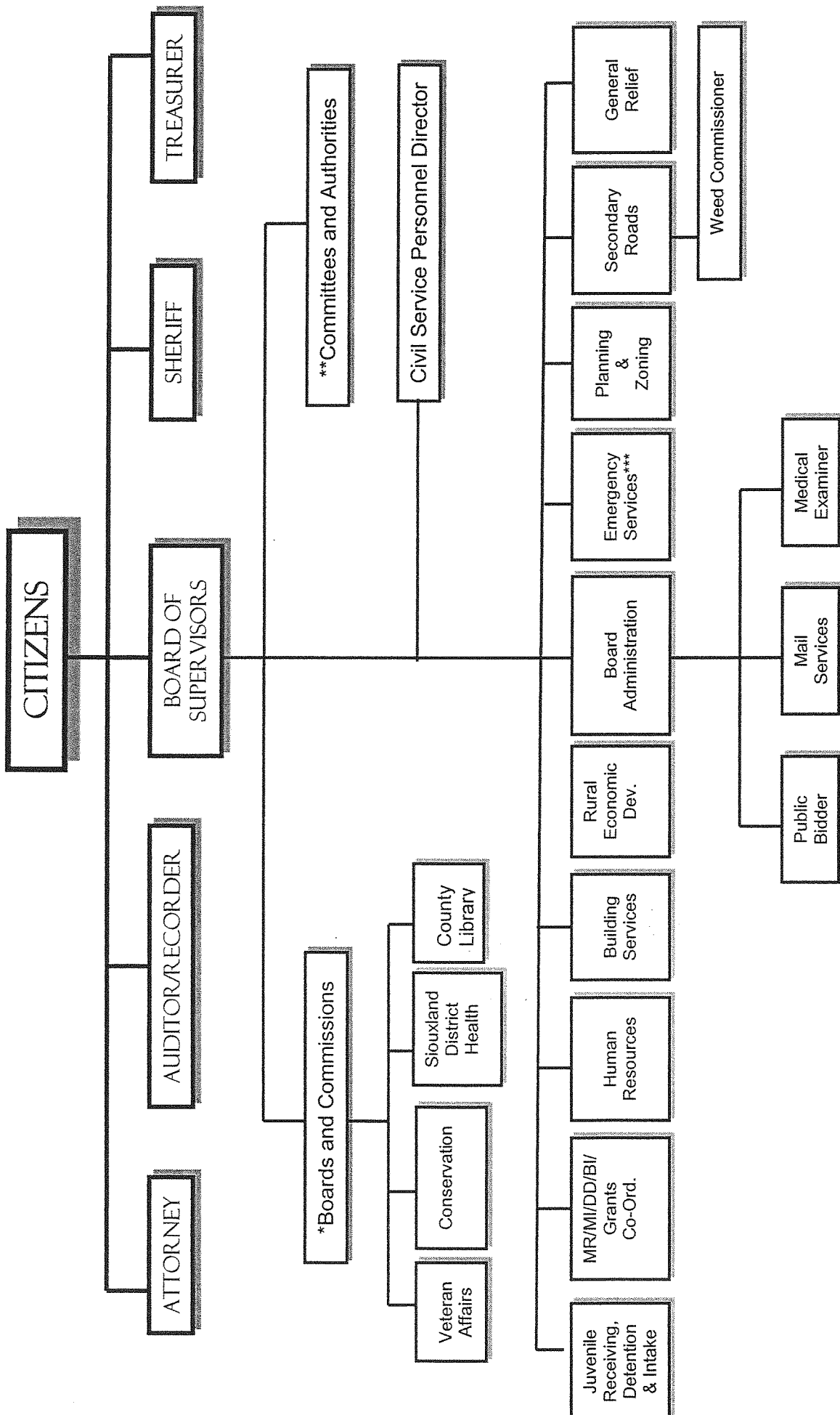
Compensation Commission
Service Area Advisory Board
Mentally Ill Planning Committee
Mentally Retarded Planning Committee
Zoning Commission

QUASI-JUDICIAL BOARDS/COMMISSIONS

Board of Adjustment
Civil Service Commission
County Board of Review

OTHER

Commission to Assess Damages
Judicial Magistrate Nomination Commission
Loess Hills Alliance
Loess Hills Development & Conservation Authority
Community Action Agency of Siouxland



*OPERATING

Board of Adjustments
 Civil Service
 Service Area Advisory Board
 Conservation
 County Library
 County Landfill
 Use
 WCICC
 Zoning

* NON-OPERATING

Eminent Domain
 Historic Preservation
 Judicial Magistrate Appointing
 Mental Health Planning
 Mental Retardation Planning
 Missouri River Preservation/Land

CCAA

*** JOINT DISASTER SERVICE



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Phone (712) 252-5337

INDEPENDENT AUDITORS' REPORT

Board of Supervisors
Woodbury County, Iowa

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the discretely presented component unit of WOODBURY COUNTY, IOWA (the County) as of and for the year ended June 30, 2011, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the County. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the aggregate remaining fund information, and the discretely presented component unit of Woodbury County, Iowa as of June 30, 2011, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2011 on our consideration of Woodbury County, Iowa's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

U.S. generally accepted accounting principles require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress for the retiree health plan on pages 16 through 24 and 53 through 55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial

statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. We previously audited, in accordance with the standards referred to in the second paragraph of this report, the financial statements for the nine years ended June 30, 2010 (which are not presented herein) and expressed unqualified opinions on those financial statements. The introductory section, combining nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The combining nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
December 21, 2011

Management's Discussion and Analysis

As management of the County of Woodbury, Iowa, (the County) we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-8 of this report.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$84,428,419 (*net assets*). Of this amount, \$5,703,732 (*unrestricted net assets*) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net assets increased by \$2,173,892. The largest factor in the increase in net assets was the amount of county park renovations in the current period. In fiscal year 2011 that amount was \$999,573.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$11,588,018 an increase of \$1,241,844 in comparison with the prior year. Approximately 39% of this total amount, \$4,541,917, is *available for spending* at the County's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$4,541,917, or 16% of total general fund expenditures.
- The County's total debt increased by \$382,000 (19%) during the current fiscal year. The key factor in this increase was that there was \$1.2 million of new debt issued during the year for county capital improvements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the County finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing*

of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through users fees and charges (*business-type activities*). The governmental activities of the County include law enforcement, health and social services, parks and cultural activities, planning and zoning, construction and maintenance of secondary roads, education and general administrative services. The County has no business type activities.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate health organization for which the County is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 25-27 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in *evaluating* a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains twenty-four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, mental health services fund, and secondary roads fund, all of which are considered to be major funds. Data from the other twenty-one governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these

nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 28-33 of this report.

Proprietary funds. The County maintains one proprietary fund. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to account for its self-insured health, general liability, and workers compensation insurance funds. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 34-36 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held in an agency or custodial capacity for others. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for these fiduciary funds is concentrated on the net assets of the funds due to their agency nature.

The basic fiduciary fund financial statement can be found on page 37 of this report.

Component unit. As discussed earlier, Siouxland District Health is a component unit of the County. The component unit financial statements can be found on pages 77-78 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38-52 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's actual results in comparison to their original and amended budgets. Required supplementary information can be found on pages 53-54 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 56-76 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a County's financial position. In the case of the County, assets exceeded liabilities by \$84,428,419 at the close of the most recent fiscal year.

By far the largest portion of the County's net assets (87%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

County of Woodbury, Iowa, Net Assets

	2011		2010	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Current and other assets	\$ 48,563,972	\$ 2,474,140	\$44,146,948	\$2,489,548
Capital assets	75,526,971	573,717	73,756,296	623,803
Total Assets	124,090,943	3,047,857	117,903,244	3,113,351
Long-term liabilities outstanding	4,454,368	66,522	3,593,165	-
Other liabilities	35,208,156	249,924	32,493,712	350,723
Total liabilities	39,662,524	316,446	36,086,877	350,723
Net assets:				
Invested in capital assets, net of related debt	73,097,971	573,717	71,709,296	623,803
Restricted	5,626,716	-	4,511,397	-
Unrestricted	5,703,732	2,157,694	5,595,674	2,138,825
Total net assets	\$ 84,428,419	\$ 2,731,411	\$81,816,367	\$2,762,628

A portion of the County's net assets (6.7%) represents resources that are subject to external restrictions on how they may be used. The restricted net assets saw a significant increase of almost 25% due primarily to the increase in restricted net assets for mental health services and supplemental levy purposes in the general fund. The remaining balance of *unrestricted net assets* (\$5,703,732) may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County is able to report positive balances in all three categories of net assets, both for the County as a whole, as well as for its separate governmental and component unit activities.

The County's overall net assets increased by \$2,173,892 during the current year. This increase is attributable primarily to an increase in investments in capital assets. Unrestricted balances remained relatively the same and restricted balances increased as explained above. The component unit net assets decreased by \$31,217.

Governmental activities. Governmental activities increased the County's net assets by \$2,173,892. Key elements of this increase are as follows:

County of Woodbury, Iowa, Change in Net Assets

	<u>2011</u>		<u>2010</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Revenue:				
Program revenues:				
Charges for services	\$ 3,317,410	\$ 820,221	\$ 3,518,516	\$ 833,892
Operating grants and contributions	15,623,930	4,427,377	14,554,073	5,181,092
Capital grants and contributions	2,402,380		5,112,246	
General revenues:				
Property taxes	27,035,058		25,854,925	
Interest and penalties on taxes	477,937		453,824	
Other taxes	2,547,065		2,597,324	
State tax credits	770,892		824,711	
Unrestricted intergovernmental revenues	21,207		28,132	
Unrestricted investment earnings	218,545		455,761	
Other	172,118		384,659	
Total revenues	52,586,542	5,247,598	53,784,171	6,014,984
Expenses:				
Public safety and legal services	13,242,400		13,288,587	
Physical health and social services	5,659,993	5,278,815	5,576,663	5,558,668
Mental health	11,472,092		11,459,967	
County environment and education	2,307,664		2,651,153	
Roads and transportation	8,328,455		9,041,717	
Government services to residents	2,074,133		2,069,307	
Administration	6,920,245		6,355,681	
Non-program	44,127		13,225	
Unallocated Depreciation expense	276,979		278,906	
Interest on long-term debt	86,562		81,749	
Total Expenses	50,412,650	5,278,815	50,816,955	5,558,668
Increase (decrease) in net assets	2,173,892	(31,217)	2,967,216	456,316
Net assets – beginning	81,816,367	2,762,628	78,849,151	2,306,312
Prior Period Adjustment	438,160	-	-	-
Net assets – beginning as restated	82,254,527	2,762,628	78,849,151	2,306,312
Net assets – ending	\$ 84,428,419	\$ 2,731,411	\$ 81,816,367	\$ 2,762,628

- Operating grants and contributions increased due to a modest increase in mental health funding. This was the result of having a lower Fund Balance in the MH-DD fund than the State law allows and the County realized \$ 950,000 for fiscal year 2011.
- The unrestricted investment earnings decreased due to the collapse of interest rates.
- Taxes increased by \$1,180,133 as a result of an increase in the general supplemental, rural services, and debt service tax levies as budgeted.
- Capital grant and contribution revenue decreased due to a significant decrease in farm to market capital construction activity in the current year. The farm to market activity decreased from approximately \$3,619,000 in the prior year to only approximately \$935,000 in the current year.

For the most part, expenses closely paralleled inflation and the constant demand for services. Mental Health expenses remained the same in the current year in response to the stabilized mental health funding received from the State in the current year.

Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a County's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$11,588,018, an increase of \$1,241,844 in comparison with the prior year. The *unassigned fund balance*, which is available for spending at the County's discretion, decreased approximately \$31,025, while the nonspendable fund balance increased \$73,087, the committed fund balance decreased \$25,863, and the assigned fund balance decreased \$125,717. The remainder of fund balance is restricted to indicate that it is not available for new spending. The restricted fund balance increased \$1,351,362. The significant increase in restricted fund balance was primarily the result of the increase in restricted fund balance for mental health services and supplemental levy purposes.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$4,541,917. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 16.3% of total general fund expenditures. Total fund balance represents 19.9% of total general fund expenditures.

The fund balance of the County's general fund increased by \$212,789 during the current fiscal year. Key factors in this increase are as follows:

- Property taxes increased as a result of an increase in the general supplemental levy as budgeted.

The mental health fund has a total fund balance of 463,338, which is a increase of \$996,093 from the prior year. Key factor in this increase is as follows:

- Increase in state funding for allowed growth and community service funding and steady expenses.

The secondary roads fund has a total fund balance of \$3,257,688, which is a increase of \$218,127 from the prior year. Key factor to this increase was primarily the result of the timing of road and bridge projects undertaken during the year.

General Budgetary Highlights

Differences between the original budget and the final amended budget resulted from one amendment which increased revenues by \$1,599,609. This amendment increased budgeted expenditures by \$2,341,017. The amendment can be briefly summarized as follows:

- \$1,378,740 increase in intergovernmental revenues,
- \$50,000 increase in charges for services,
- \$170,869 increase in miscellaneous revenue,
- \$527,094 increase in public safety and legal services expenditures,
- \$500 increase in physical health and social services,
- \$5,000 increase in mental health expenditures,
- \$248,000 increase in roads and transportation,
- \$1,038,253 increase in County environment and education expenditures,
- \$22,700 increase in government services to residents expenditures,
- \$74,016 decrease in administration,
- \$21,000 increase in non-program,
- \$552,486 increase in capital projects function.

Of this increase, \$1,599,609 was to be funded from increases in various intergovernmental revenues and miscellaneous revenues. The remaining amount was to be budgeted from available fund balance. During the year, revenues did exceed budgetary estimates, however expenditures were also more than budgetary estimates, thus the need to draw upon existing fund balance.

The County had insignificant budget variances in the non program function.

Capital Asset and Debt Administration

Capital assets. The County's, investment in capital assets for its governmental activities as of June 30, 2011 amounts to \$75,526,971 (net of accumulated depreciation of \$47,495,710). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the County's investment in capital assets for the current fiscal year was 1.8%.

Major capital asset events during the current fiscal year included the following:

- The construction of bridges and roads total \$1,212,127 for the Secondary Roads Fund.
- The acquisition of a road grader, vehicles, and other equipment for the secondary roads fund in the amount of \$449,920.
- Land improvements to County parks and park equipment in the amount of \$999,573.

County of Woodbury, Iowa, Capital Assets

	<u>2011</u>		<u>2010</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Land	\$ 5,594,578		\$ 5,550,898	
Construction in Progress	6,781,918		5,825,404	
Land Improvements	3,645,477		2,077,964	
Buildings and structures	25,607,337	\$ 646,554	25,979,066	\$ 646,554
Machinery and equipment	15,515,575	401,900	14,809,044	401,900
Infrastructure	65,877,796		64,607,895	
	123,022,681	1,048,454	118,850,271	1,048,454
Less accumulated depreciation	(47,495,710)	(474,737)	(44,655,815)	(424,651)
Net capital assets	\$ 75,526,971	\$ 573,717	\$ 74,194,456	\$ 623,803

Additional information on the County's capital assets can be found in note 5 of the financial statements.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$2,429,000.

County of Woodbury, Iowa, Outstanding Debt

	<u>2011</u>		<u>2010</u>	
	Governmental Activities	Component Unit	Governmental Activities	Component Unit
Bonds payable	\$2,429,000	\$ -	\$2,047,000	\$ -
Total	\$2,429,000	\$ -	\$2,047,000	\$ -

The County's total debt increased by \$382,000 (19.0%) during the current fiscal year. The key factor of this increase was that new debt for County capital improvements was issued in fiscal year 2011.

The County maintains an "A" rating from Standard & Poor's and an "A" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The current debt limitation for the County is \$287,965,027 which is significantly in excess of the County's outstanding general obligation debt.

Additional information on the County's long-term debt can be found in note 6 of the financial statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County is currently 5.3%, which is down from a rate of 8.5% a year ago. This compares favorably to the state's average unemployment rate of 9.0% and the national average rate of 8.6%.
- Total assessed valuation, including tax increment financing values, for the County increased from \$5,521,614,196 in 2009-2010 to \$5,759,300,534 in 2010-2011, for an average annual increase of 4.3%.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the County's budget for the 2012 fiscal year.

During the current fiscal year, unassigned fund balance in the general fund decreased to \$4,541,917. The balance of the cash reserves in the general fund will be used to help get to the state recommended cash reserve levels.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Auditor/Recorder, 620 Douglas Street, Sioux City, IA 51101.

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
JUNE 30, 2011

	Primary Government Governmental Activities	Component Unit Siouxland District Health
ASSETS		
Cash and Pooled Investments	\$ 15,521,333	\$ 2,178,354
Receivables:		
Property Tax	150,111	-
Future Property Tax	28,078,169	-
Accrued Interest	47,586	-
Accounts	73,491	13,323
Assessments	67,423	-
Notes Receivable	58,800	-
Due from Other Governmental Agencies	2,861,447	282,463
Prepaid Items	198,811	-
Inventories	1,086,745	-
Investment in Joint Venture	420,056	-
Land	5,594,578	-
Construction in Progress	6,781,918	-
Infrastructure, Property and Equipment, Net of Accumulated Depreciation	63,150,475	573,717
Total Assets	124,090,943	3,047,857
LIABILITIES		
Accounts Payable	3,759,862	91,069
Deferred Revenue - Future Property Tax	28,078,169	-
Unearned Revenue	216,454	-
Accrued Interest Payable	5,755	-
Accrued Claims Payable	1,243,569	-
Salaries and Benefits Payable	641,680	59,072
Noncurrent Liabilities:		
Due within one year:		
General Obligation Bonds	665,000	-
Compensated Absences	597,667	99,783
Due in more than one year:		
General Obligation Bonds	1,764,000	-
Compensated Absences	398,444	66,522
OPEB Liability	2,291,924	-
Total Liabilities	39,662,524	316,446
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	73,097,971	573,717
Restricted for:		
Supplemental Levy Purposes	673,542	-
Mental Health Purposes	460,923	-
Rural Services Purposes	42,507	-
Secondary Roads Purposes	3,082,831	-
Conservation Purposes	130,416	-
Debt Service	161,912	-
Records Management Purposes	226,792	-
Capital Improvement	476,370	-
Other Purposes	371,423	-
Unrestricted	5,703,732	2,157,694
Total Net Assets	\$ 84,428,419	\$ 2,731,411

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2011

		Program Revenues
Functions/Programs	Expenses	Charges for Services
Primary Government:		
Governmental Activities:		
Public safety and legal services	\$ 13,242,400	\$ 1,518,821
Physical health and social services	5,659,993	-
Mental health	11,472,092	22,203
County environment and education	2,307,664	281,702
Roads and transportation	8,328,455	38,455
Government services to residents	2,074,133	1,305,306
Administration	6,920,245	150,923
Non-program	44,127	-
Unallocated depreciation expense	276,979	-
Interest on long-term debt	86,562	-
Total governmental activities	50,412,650	3,317,410
Component Unit:		
Siouxland District Health	\$ 5,278,815	\$ 820,221

Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
Operating Grants Contributions	Capital Grants Contributions	Governmental Activities	Component Unit
\$ 1,382,729	\$ 172,359	\$ (10,168,491)	
261,800	-	(5,398,193)	
8,938,951	-	(2,510,938)	
263,999	296,919	(1,465,044)	
4,729,540	1,933,102	(1,627,358)	
-	-	(768,827)	
46,911	-	(6,722,411)	
-	-	(44,127)	
-	-	(276,979)	
-	-	(86,562)	
<u>15,623,930</u>	<u>2,402,380</u>	<u>(29,068,930)</u>	
 \$ 4,427,377	 \$ -		 \$ (31,217)

General Revenues:

Property and other county tax levied for:			
General Purposes	26,318,344	-	
Debt Service	716,714	-	
Interest and penalties on taxes	477,937	-	
State tax credits	770,892	-	
Local option sales tax	2,209,936	-	
Gambling Taxes	337,129	-	
Unrestricted Intergovernmental revenues	21,207	-	
Unrestricted investment earnings	218,545	-	
Miscellaneous	172,118	-	
Total general revenues	<u>31,242,822</u>	<u>-</u>	
Change in net assets	2,173,892	(31,217)	
Net assets - beginning	81,816,367	2,762,628	
Prior Period Adjustment	438,160	-	
Net assets - beginning, as restated	<u>82,254,527</u>	<u>2,762,628</u>	
Net assets - ending	<u>\$ 84,428,419</u>	<u>\$ 2,731,411</u>	

COUNTY OF WOODBURY, IOWA
BALANCE SHEET
Governmental Funds
JUNE 30, 2011

	General	Mental Health
Assets		
Cash and Pooled Investments	\$ 5,258,953	\$ 2,884,848
Receivables:		
Property Tax	116,860	18,869
Future Property Tax	21,858,613	3,529,436
Accrued Interest	41,734	-
Accounts	35,572	-
Assessments	-	-
Notes Receivable	-	-
Due from Other Funds	78,186	-
Due from Other Governmental Agencies	1,148,027	552,244
Inventories	-	-
Total Assets	<u>28,537,945</u>	<u>6,985,397</u>
Liabilities and Equity		
Liabilities:		
Accounts Payable	480,355	2,884,976
Due to Other Funds	-	78,186
Deferred Revenue - Future Property Tax	21,858,613	3,529,436
Unearned Revenue	161,980	18,606
Salaries and Benefits Payable	467,890	10,855
Total Liabilities	<u>22,968,838</u>	<u>6,522,059</u>
Fund Balances:		
Nonspendable:		
Inventory	-	-
Notes Receivable	-	-
Anderson Trust	-	-
Restricted for:		
Supplemental Levy Purposes	727,651	-
Mental Health Purposes	-	463,338
Rural Services Purposes	-	-
Secondary Roads Purposes	-	-
Conservation Purposes	-	-
Debt Service	-	-
Records Management Purposes	-	-
Capital Improvement	-	-
Other Purposes	-	-
Committed for:		
EMS Loans	-	-
Assigned for:		
Computer Equipment	299,539	-
Conservation Land Acquisition	-	-
Capital Improvement	-	-
Unassigned	4,541,917	-
Total Fund Balances	<u>5,569,107</u>	<u>463,338</u>
Total Liabilities and Equity	<u>\$ 28,537,945</u>	<u>\$ 6,985,397</u>

See Accompanying Notes to Financial Statements

Secondary Roads	Other Governmental Funds	Total Governmental Funds
\$ 1,631,398	\$ 2,222,512	\$ 11,997,711
-	14,382	150,111
-	2,690,120	28,078,169
2,463	3,389	47,586
3,007	645	39,224
34,380	33,043	67,423
-	58,800	58,800
-	-	78,186
938,804	222,372	2,861,447
1,086,745	-	1,086,745
3,696,797	5,245,263	44,465,402

286,988	35,037	3,687,356
-	-	78,186
-	2,690,120	28,078,169
27,504	183,903	391,993
124,617	38,318	641,680
439,109	2,947,378	32,877,384

1,086,745	-	1,086,745
-	58,800	58,800
-	35,530	35,530
-	-	727,651
-	-	463,338
-	93,979	93,979
2,170,943	-	2,170,943
-	130,416	130,416
-	164,147	164,147
-	226,792	226,792
-	467,570	467,570
-	341,256	341,256
-	148,752	148,752
-	-	299,539
-	371,886	371,886
-	258,757	258,757
-	-	4,541,917
3,257,688	2,297,885	11,588,018
\$ 3,696,797	\$ 5,245,263	\$ 44,465,402

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011

Amounts reported for governmental activities in the statement of net assets are different because:

Total Fund Balance - Governmental Funds (page 29)		\$	11,588,018
Infrastructure, property, and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.			75,526,971
The investment in joint venture recorded in governmental activities is not a financial resource and, therefore, is not reported in the fund.			420,056
Internal service funds used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets.			148,701
Deferred revenues from the balance sheet that provide current financial resources for governmental activities.			175,539
Accrued expenses from the balance sheet that require current financial resources for governmental activities.			(5,755)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
	General Obligation Bonds	(2,429,000)	
	Compensated Absences	(996,111)	(3,425,111)
Total Net Assets - Governmental Activities (page 25)		\$	<u>84,428,419</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
Year Ended June 30, 2011

	General	Mental Health
Revenue:		
Property and other county tax	\$ 21,431,965	\$ 3,407,580
Interest and penalty on property tax	477,937	-
Intergovernmental	3,018,323	9,036,222
Licenses and permits	63,261	-
Charges for services	1,905,278	18,899
Use of money and property	233,751	-
Miscellaneous	88,191	3,304
Total Revenue	<u>27,218,706</u>	<u>12,466,005</u>
Expenditures:		
Current operating:		
Public safety and legal services	12,207,227	-
Physical health and social services	5,555,992	-
Mental health	-	11,469,912
County environment and education	1,407,828	-
Roads and transportation	-	-
Government services to residents	1,994,789	-
Administration	6,097,053	-
Non-program services	44,127	-
Capital projects	743,231	-
Debt service:		
Principal	-	-
Interest	-	-
Total Expenditures	<u>28,050,247</u>	<u>11,469,912</u>
Excess (deficiency) of revenues over expenditures	<u>(831,541)</u>	<u>996,093</u>
Other financing sources (uses):		
Transfers in	208,330	-
Transfers (out)	(200,000)	-
Issuance of debt	1,036,000	-
Total other financing sources (uses)	<u>1,044,330</u>	<u>-</u>
Net Change in Fund Balances	212,789	996,093
Fund balances - beginning of year	<u>5,356,318</u>	<u>(532,755)</u>
Fund balances - end of year	<u>\$ 5,569,107</u>	<u>\$ 463,338</u>

See Accompanying Notes to Financial Statements

Secondary Roads	Other Governmental Funds	Total Governmental Funds
\$ 1,767,949	\$ 2,931,792	\$ 29,539,286
-	-	477,937
5,729,189	713,259	18,496,993
10,355	13,830	87,446
28,100	49,932	2,002,209
-	302,983	536,734
19,070	159,441	270,006
7,554,663	4,171,237	51,410,611
-	907,454	13,114,681
-	240	5,556,232
-	-	11,469,912
-	690,827	2,098,655
6,816,065	-	6,816,065
-	11,349	2,006,138
22,344	-	6,119,397
-	-	44,127
1,212,127	1,283,910	3,239,268
-	818,000	818,000
-	86,292	86,292
8,050,536	3,798,072	51,368,767
(495,873)	373,165	41,844
714,000	601,309	1,523,639
-	(1,323,639)	(1,523,639)
-	164,000	1,200,000
714,000	(558,330)	1,200,000
218,127	(185,165)	1,241,844
3,039,561	2,483,050	10,346,174
\$ 3,257,688	\$ 2,297,885	\$ 11,588,018

See Accompanying Notes to Financial Statements

COUNTY OF WOODBURY, IOWA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2011

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds (page 32)		\$ 1,241,844
<p>Governmental funds report capital outlays, including infrastructure, as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Capital outlays exceeded depreciation expense in the current year as follows:</p>		
	Expenditures for capital assets	\$ 4,524,703
	Capital assets contributed	172,359
	Depreciation expense	<u>(3,364,547)</u>
		1,332,515
Change in the investment in joint venture that does not require current financial resources.		(189,534)
Revenues reported in the funds that are not available to provide current financial resources.		35,961
Accrued interest expense that does not require current financial resources.		(270)
Proceeds from issuance of long term debt.		(1,200,000)
Internal service funds are used by management to charge the costs of self-insured health, general liability, and worker compensation are included in the statement of net assets. The net revenue of the internal service funds is reported with governmental activities.		121,075
Compensated absences that do not require current financial resources.		14,301
The repayment of the principal of bonded long-term debt consumes the current financial resources of governmental funds without affecting the net assets. The statement of activities does not reflect the payment of principal on bonded long-term debt. The principal paid on bonded long-term debt during the current year was:		<u>818,000</u>
Change in net assets of governmental activities (page 27)		<u>\$ 2,173,892</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF NET ASSETS
Governmental Activities - Internal Service Fund
June 30, 2011

ASSETS

Current Assets

Cash and Pooled Investments	\$	3,523,622
Receivables:		
Accounts Receivable		34,267
Prepaid Items		198,811
Total Assets		<u>3,756,700</u>

LIABILITIES

Current Liabilities

Accounts Payable		72,506
Accrued Claims		1,243,569
Total Current Liabilities		<u>1,316,075</u>

Noncurrent Liabilities

OPEB Liability		2,291,924
Total Noncurrent Liabilities		<u>2,291,924</u>
Total Liabilities		<u>3,607,999</u>

NET ASSETS

Unrestricted	\$	<u>148,701</u>
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COUNTY OF WOODBURY, IOWA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2011

Operating revenues:	
Charges for services to operating funds	\$ 7,417,753
Reimbursement from employees/insurance	401,068
Total operating revenue	<u>7,818,821</u>
Operating expenses:	
Claims paid	5,691,154
Insurance premiums	968,652
Administrative fees	112,415
Legal fees	385,781
Post employment benefits	571,924
Total operating expenses	<u>7,729,926</u>
Operating income	88,895
Nonoperating income:	
Interest on investments	<u>32,180</u>
Change in Net Assets	121,075
Net assets - beginning	<u>27,626</u>
Net assets - ending	<u>\$ 148,701</u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF CASH FLOWS
Governmental Activities - Internal Service Fund
For the Year Ended June 30, 2011

Cash flows from operating activities:

Cash received from employer contributions	\$	7,417,753
Cash received from retiree/other contribution		389,502
Cash payments for insurance premiums and services		(7,161,757)
Net cash provided from operating activities		<u>645,498</u>

Cash flows from investing activities:

Interest on investments		<u>148,687</u>
Net increase in cash and cash equivalents		794,185
Cash and pooled investments - beginning of year		<u>2,729,437</u>
Cash and pooled investments - end of year		<u><u>3,523,622</u></u>

Reconciliation of operating loss to net cash used in operating activities:

Operating income		88,895
Change in assets and liabilities:		
(Increase) in accounts receivable		(11,566)
(Increase) in prepaid expenses		(184,243)
Increase in accounts payable		35,527
Increase in claims payable		144,961
Increase in OPEB payable		<u>571,924</u>
Net cash provided from operating activities	\$	<u><u>645,498</u></u>

COUNTY OF WOODBURY, IOWA
STATEMENT OF FIDUCIARY NET ASSETS
Agency Funds
June 30, 2011

ASSETS

Cash and Pooled Investments	\$	7,776,572
Receivables:		
Property Tax		588,097
Future Property Tax		109,524,210
Accounts		125,404
Assessments		1,753,604
Interest		4,008
Due from Other Governments		120,276
Total Assets		<u>119,892,171</u>

LIABILITIES

Accounts Payable	138,241
Due to Other Governments	119,623,379
Trusts Payable	6,280
Compensated Absences	92,196
Salaries and Benefits Payable	32,075
Total Liabilities	<u>\$ 119,892,171</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 1 - Summary of Significant Accounting Policies

The County of Woodbury, Iowa (the County) is a political subdivision of the State of Iowa and operates under the Home Rule provisions of the Constitution of Iowa. The County operates under the Board of Supervisors form of government. Elections are on a partisan basis. Other elected officials operate independently with the Board of Supervisors. These officials are the Auditor/Recorder, Treasurer, Sheriff, and Attorney. The County provides numerous services to citizens, including law enforcement, health and social services, parks and cultural activities, planning and zoning, roadway construction and maintenance, and general administrative services.

The County's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board. The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance. The more significant accounting policies established in GAAP and used by the County are discussed below.

A. Reporting Entity

For financial reporting purposes, the County has included all funds, organizations, agencies, boards, commissions and authorities. The County has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the County to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the County.

These financial statements present Woodbury County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Blended Component Units are entities that are legally separate from the County, but are so intertwined with the County that they are, in substance, the same as the County. They are reported as part of the County and blended into the appropriate funds. Thirteen drainage districts have been established pursuant to Chapter 468 of the Code of Iowa for the drainage of surface waters from agricultural and other lands or the protection of such lands from overflow. Although these districts are legally separate from the County, they are controlled, managed, and supervised by the Woodbury County Board of Supervisors, which is the same governing board as the primary government. The drainage districts are reported as a special revenue fund. Financial information of the individual drainage districts can be obtained from the Woodbury County Auditor's Office.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 1 - Summary of Significant Accounting Policies – (Continued)

Discretely Presented Component Unit – Siouxland District Health is presented in a separate column to emphasize that it is legally separate from the County, but is fiscally dependent on the County. The County is financially accountable for the Siouxland District Health because the County levies taxes (if necessary) and must approve any debt issuances. Separate financial statements for Siouxland District Health are not issued.

Jointly Governed Organizations - The County also participates in several jointly governed organizations that provide goods or services to the citizenry of the County but do not meet the criteria of a joint venture since there is no ongoing financial interest or responsibility by the participating governments. The County Board of Supervisors are members of or appoint representatives to the following boards and commissions: Woodbury County Assessor's Conference Board, Woodbury County and Municipal Joint Disaster Services Commission, County Joint E911 Service Board, and the Woodbury County Courthouse Foundation. Financial transactions of these organizations are included in the County's financial statements only to the extent of the County's fiduciary relationship with the organization and, as such, are reported in an Agency Fund of the County.

B. Basic Financial Statements – Government-Wide Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The County has no business-type activities. The County's Public Safety and Legal Services, Physical Health and Social Services, County Environment and Education, and Government Services to Residents are classified as governmental activities. The County's internal service fund is classified as a primarily governmental type activity.

The Statement of Net Assets and the Statement of Activities report information on all of the nonfiduciary activities of the County and its component units. In the government-wide Statement of Net Assets, the governmental activities column (a) is presented on a consolidated basis by column, (b) and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The County first uses restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's functions (administration, law enforcement, courts, roads, etc.). The functions are also supported by general government revenues (property taxes, fines, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The County does not allocate indirect costs. Certain expenses of the County are accounted for through the internal service fund on a cost-reimbursement basis.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are interfund

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 1 - Summary of Significant Accounting Policies – (Continued)

services provided; eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

This government-wide focus is more on the sustainability of the County as an entity and the change in the County's net assets resulting from the current year's activities.

C. Basis of Presentation - Fund Accounting

The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in the governmental category. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria for the determination of major funds. The County electively added funds, as major funds, which had a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

Governmental Fund Types – The focus of the governmental funds' measurement (in the fund statements) is upon the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The County reports the following major governmental funds.

- 1) General Fund – The General Fund is the general operating fund of the County. All general tax revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, the fixed charges and the capital improvement costs that are not paid from other funds.

- 2) Special Revenue Funds

The Mental Health Fund is used to account for property tax and other revenues designated to be used to fund mental health, mental retardation, and developmental disabilities services.

The Secondary Roads Fund is used to account for secondary road construction and maintenance.

Proprietary Fund Types – The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles used are those applicable to similar businesses in the private sector. The County reports the following proprietary fund:

- 1) Internal Service Fund – Accounts for the County's self-insured health, general liability and workers compensation insurance funds.

The County's internal service fund is presented in the proprietary fund financial statements. Because the principal users of the internal services are the County's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 1 - Summary of Significant Accounting Policies – (Continued)

Fiduciary Fund Types - Fiduciary funds are used to report assets held in an agency or custodial capacity for others and therefore not available to support County programs. Since agency funds are custodial in nature, they do not involve the measurement of results of operations and are not incorporated into the government-wide statements.

The agency funds of the County account for the property taxes levied by political subdivisions within the county, collections of those amounts by the county, and the remittance of the collected amounts to the subdivisions.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual accounting is used for all activities in the government-wide financial statements and for the proprietary and fiduciary activities in the fund financial statements. Revenues are recognized when earned and expenses are recognized when incurred.

Modified accrual is used by all governmental funds in the fund financial statements. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers property taxes as available if they are collected within 60 days after year-end. A 60-day availability period is used for revenue recognition for all other governmental fund revenues with the exception of expenditure-driven grants. A one-year availability period is used for expenditure-driven grants.

Property tax, intergovernmental revenues (shared revenues, grants and reimbursements from other governments) and interest are considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments and compensated absences are recorded as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants and then by general revenues.

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the County's policy is to pay the expenditure from

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 1 - Summary of Significant Accounting Policies – (Continued)

restricted fund balance and then from less-restrictive classifications – committed, assigned and then unassigned fund balances.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's internal service fund is charges to customers for sales and services. Operating expenses for internal service funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

- E. Budgets – The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2011, disbursements exceeded the amounts budgeted in the nonprogram function.
- F. Cash and Pooled Investments – The cash balances of most County funds along with its component unit are pooled and invested. The County has defined cash and cash equivalents to include cash on hand and demand deposits. In addition, each fund's equity in the county's investment pool is treated as a cash equivalent because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. Interest earned on investments is recorded in the General Fund, unless otherwise provided by law. The County and its component unit use the following method in determining the reported amounts:

<u>Type</u>	<u>Method</u>
Certificates of Deposit	Cost

- G. Property Tax Receivable - The County's property tax rates were extended against the assessed valuation of the County as of January 1, 2009 to compute the amounts that became liens on property on July 1, 2010. These taxes were due and payable in two installments on September 30, 2010 and March 31, 2011 at the County Treasurer's Office. Property tax receivable represents taxes that are due and payable but have not been collected.
- H. Future Property Taxes Receivable – This represents taxes certified by the Board of Supervisors to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. By statute, the Board of Supervisors is required to certify its budget in March of each year for the subsequent fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year.

Although the succeeding year property tax receivable has been recorded, the related revenue is deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied. For agency funds, as no revenues are recorded, the amounts are reflected as being due to other governments.

- I. Due to/from Other Funds - During the course of operations numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 1 - Summary of Significant Accounting Policies – (Continued)

- J. Due to/from Other Governments - Due to/from other governments represents state tax credits due from the State of Iowa, various shared revenues, grants, and reimbursements receivable and taxes and other revenues collected by the County which will be remitted to other governments.
- K. Inventories - Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.
- L. Compensated Absences - County employees accumulate a limited amount of earned but unused vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. A liability is recorded when incurred in the government-wide and fiduciary fund financial statements. A liability for these amounts is reported in the governmental fund financial statements only for employees that have resigned or retired. The compensated absence liability has been computed based on rates of pay in effect at June 30, 2011. The compensated absence liability attributable to the governmental activities will be paid primarily by the General, Mental Health, Rural Services and Secondary Roads Fund.
- M. Deferred Revenue - Although certain revenues are measurable, they are not available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue in the governmental fund financial statements represents the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Deferred revenue consists of unspent grant proceeds as well as property tax receivable and other receivables not collected within sixty days after year-end.

Deferred revenue in the Statement of Net Assets consists of future year property tax receivable that will not be recognized as revenue until the year for which it is levied and unspent grant proceeds.

- N. Capital Assets – Capital assets, which include property, equipment and vehicles, and infrastructure assets (e.g., roads, bridges, curbs, gutters, sidewalks, and similar items which are immovable and of value only to the government), are reported in the governmental activities column in the government-wide statement of net assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the County as assets with initial, individual costs in excess of \$5,000. Property and equipment of the County is depreciated using the straight line method over the following estimated useful lives:

Buildings and Structures	39 – 50 Years
Infrastructure	15 – 70 Years
Machinery and Equipment	3 – 10 Years

- O. Landfill – The County participates in a 28E agreement with Woodbury County Solid Waste Agency and therefore, is not required to account for landfill post closure costs.
- P. Long-Term Liabilities – In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 1 - Summary of Significant Accounting Policies – (Continued)

the applicable governmental activities or proprietary fund Statement of Net Assets. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

- Q. Fund Equity – In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable – Amounts which cannot be spent because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or are imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts which can be used only for specific purposes pursuant to constraints formally imposed by the Board of Supervisors through ordinance or resolution approved prior to year end. Committed amounts cannot be used for any other purpose unless the Board of Supervisors removes or changes the specified use by taking the same action it employed to commit those amounts.

Assigned – Amounts the Board of Supervisors intend to use for specific purposes.

Unassigned – All amounts not included in other classifications.

- R. Net Assets – The net assets of the Internal Service Fund is designated for anticipated future catastrophic losses of the County.

Note 2 - Deposits and Pooled Investments

The County's deposits in banks at June 30, 2011 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The County is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Supervisors; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; and certain joint investment trusts; and warrants or improvement certificates of a drainage district.

Both the primary government and the component unit have non-negotiable certificates of deposits only as of June 30, 2011 with various maturities extending no later than April, 2013.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 2 - Deposits and Pooled Investments – (Continued)

Custodial Credit Risk – The County has no policy in place regarding custodial credit risk and deposits with financial institutions, however, deposits are insured by the state sinking fund, which provides for additional assessments against depositories to avoid loss of public funds.

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County's investment policy limits the investment of operating funds (funds expected to be expended in the current budget year or within 15 months of receipt) to instruments that mature within 397 days. Funds not identified as operating funds may be invested in investments with maturities longer than 397 days, but the maturities shall be consistent with the needs and use of the County.

Note 3 - Interfund Receivables and Payables

As of June 30, 2011, short-term interfund borrowings for operating purposes were as follows:

<u>Fund Due to</u>	<u>Fund Due From</u>	<u>Amount</u>
General	Special Revenue-MH-DD	\$ 78,186

This interfund balance represents amounts due to the general fund from the MH-DD fund for targeted case management indirect costs.

Note 4 - Interfund Transfers

The detail of interfund transfers for the year ended June 30, 2011 is as follows:

	<u>Transfer Out:</u>		
	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Transfer In</u>
Transfer In:			
General Fund	\$ -	\$ 208,330	\$ 208,330
Secondary Roads	-	714,000	714,000
Nonmajor Governmental Funds	200,000	401,309	601,309
Total Transfer Out	<u>\$ 200,000</u>	<u>\$ 1,323,639</u>	<u>\$ 1,523,639</u>

Transfers are used to:

1. Move resources from the fund statutorily required to collect the resources to the fund statutorily required to expend the resources.
2. Move revenues collected in the infrastructure development fund and general fund to finance various programs and capital projects accounted for in other funds in accordance with budgetary authorizations.
3. Make corrections for receipts recorded in or expenditures expended from the wrong fund and to close out inactive funds.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 5 - Capital Assets

A summary of changes in capital assets, including the component unit, is as follows:

	Balance July 1, 2010 (as restated)	Additions	Deletions	Reclassification	Balance June 30, 2011
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 5,550,898	\$ -	\$ -	\$ 43,680	\$ 5,594,578
Construction in Progress	5,825,404	2,199,639	1,243,125	-	6,781,918
Total capital assets not being depreciated	11,376,302	2,199,639	1,243,125	43,680	12,376,496
Capital assets being depreciated:					
Improvements Other than Buildings	2,077,964	1,207,539	-	359,974	3,645,477
Buildings and Structures	25,979,066	31,874	-	(403,603)	25,607,337
Machinery and Equipment	14,809,044	1,233,254	526,672	(51)	15,515,575
Infrastructure	64,607,895	1,269,901	-	-	65,877,796
Total capital assets being depreciated	107,473,969	3,742,568	526,672	(43,680)	110,646,185
Less accumulated depreciation for:					
Improvements Other than Buildings	81,237	70,293	-	50,112	201,642
Buildings and Structures	8,459,431	806,622	-	(212,252)	9,053,801
Machinery and Equipment	11,502,816	923,864	524,652	162,140	12,064,168
Infrastructure	24,612,331	1,563,768	-	-	26,176,099
Total accumulated depreciation	44,655,815	3,364,547	524,652	-	47,495,710
Total capital assets being depreciated, net	62,818,154	378,021	2,020	(43,680)	63,150,475
Governmental activities capital assets, net	\$74,194,456	\$ 2,577,660	\$ 1,245,145	\$ -	\$75,526,971
Component Unit:					
Capital assets being depreciated:					
Buildings and Structures	\$ 646,554	\$ -	\$ -	\$ -	\$ 646,554
Equipment	401,900	-	-	-	401,900
Total capital assets being depreciated	1,048,454	-	-	-	1,048,454
Less accumulated depreciation for:					
Buildings and Structures	154,382	33,156	-	-	187,538
Equipment	270,269	16,930	-	-	278,199
Total accumulated depreciation	424,651	50,086	-	-	474,737
Total capital assets being depreciated, net	\$ 623,803	\$ (50,086)	\$ -	\$ -	\$ 573,717

Depreciation expense was charged to functions of the primary government as follows:

Public safety and legal services	\$ 509,397
Physical health and social services	145,742
County environment and education	272,186
Roads and transportation	2,096,873
Government services to residents	60,546
Administration	2,824
Unallocated depreciation expense	276,979
	<u>\$ 3,364,547</u>

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 6 - Long-Term Liabilities

The County's computed legal debt limit as of June 30, 2011, is \$259,460,057 of which \$2,429,000 is committed for outstanding general obligation debt.

The following is a summary of changes in long-term liability for the year ended June 30, 2011:

	General Obligation Capital Loan Notes	Compensated Absences	Total
Balance beginning of year	\$ 2,047,000	\$ 1,010,412	\$ 3,057,412
Increases	1,200,000	591,946	1,791,946
Decreases	818,000	606,247	1,424,247
Balance end of year	<u>\$ 2,429,000</u>	<u>\$ 996,111</u>	<u>\$ 3,425,111</u>
Due within one year	<u>\$ 665,000</u>	<u>\$ 597,667</u>	<u>\$ 1,262,667</u>

Bonds Payable

A summary of the County's June 30, 2011 general obligation bonded indebtedness is as follows:

	Date Of Issue	Interest Rates	Annual Payments	Amount Originally Issued	Outstanding June 30, 2011
<i>General Obligation Bonds/ Capital Loan Notes:</i>					
Series 2002	2002	4.8%	\$ 80,000	\$ 800,000	\$ 80,000
Series 2008	2008	3.5%	160,000	800,000	320,000
Series 2009 A	2010	2.5%	90,000-110,000	500,000	315,000
Series 2009 B	2010	2.95%	63,000-104,000	900,000	754,000
Series 2010	2011	2.49%	240,000	1,200,000	960,000
					<u>\$ 2,429,000</u>

The annual requirements to amortize all bonds outstanding as of June 30, 2011, are as follows:

	General Obligations Bonds	
Fiscal Year	Principal	Interest
2012	\$ 665,000	\$ 69,062
2013	592,000	48,639
2014	440,000	31,871
2015	333,000	20,490
2016	95,000	11,770
2017-2019	304,000	18,084
	<u>\$ 2,429,000</u>	<u>\$ 199,916</u>

\$164,147 is available in the Debt Service Fund to service the General Obligation Bonds. The general obligation bonds are to be retired through property tax levies.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 7 - Risk Management

The County is self-insured for health insurance and has purchased a Stop Loss Policy for medical insurance in excess of \$100,000 per covered employee. A premium is charged to each fund that has employees and is calculated using trends in actual claims experience. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. Changes in the balances of claims liabilities follow:

	2011	2010
Unpaid claims, beginning of fiscal year	\$ 705,101	\$ 721,937
Incurred claims (including IBNR's)	5,111,859	4,753,836
Claim payments	(5,058,226)	(4,770,672)
Unpaid claims, end of fiscal year	<u>\$ 758,734</u>	<u>\$ 705,101</u>

The County also self-insures for worker's compensation and personal injury liability. Incurred but not reported claims for these coverages are estimated based on historical costs. Changes in balances of the claims liabilities follow:

	2011	2010
Unpaid claims, beginning of fiscal year	\$ 193,507	\$ 188,676
Incurred claims (including IBNR's)	229,970	154,573
Claim payments	(197,797)	(149,742)
Unpaid claims, end of fiscal year	<u>225,680</u>	<u>193,507</u>
Total unpaid claims	<u>\$ 984,414</u>	<u>\$ 898,608</u>

Property coverage, boiler, and elected officials errors and omissions policies are purchased by the County from an insurer.

The self-insurance funds are accounted for in the Internal Service Fund. There have been no significant changes in insurance coverage from prior year, nor were there settlements in excess of coverage the last three years.

Note 8 - Pension and Retirement

Iowa Public Employees Retirement System - The County contributes to the Iowa Public Employees Retirement System (IPERS), which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits which are established by state statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Most regular plan members are required to contribute 4.50% of their annual covered salary and the County is required to contribute 6.95% of covered salary. Certain employees in special risk occupations and the County contribute an actuarially determined contribution rate. Contribution requirements are established by state statute. The County's contributions to IPERS for the years ended June 30, 2011, 2010 and 2009 were \$1,455,076, \$1,353,038, and \$1,238,885, respectively, equal to the required contributions for each year.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 9 - Other Postemployment Benefits (OPEB)

Plan Description – The County operates a single-employer retiree benefit plan which provides medical/prescription drug benefits for retirees and their spouses. There are 397 active and 25 retired members in the plan. Participants must be age 55 or older at retirement.

The medical/prescription drug coverage which is a self-funded medical plan, is administered by First Administrators, Inc. Retirees under age 65 pay the same premium for the medical/prescription drug benefit as active employees, which results in an implicit subsidy and an OPEB liability. The plan also consists of an explicit subsidy for three grandfathered retirees part of the Early Retirement Plan and an explicit subsidy for Medicare eligible retirees enrolling in a Medicare supplement program.

No stand alone financial report is issued, the plan is self-funded and included in the County's financial statements.

Funding Policy – The contribution requirements of plan members are established and may be amended by the County. The County currently finances the retiree benefit plan on a pay-as-you-go basis.

Annual OPEB Cost and Net OPEB Obligation – The County's annual OPEB cost is calculated based on the annual required contribution (ARC) of the County, an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

The following table shows the components of the County's annual OPEB cost for the year ended June 30, 2011, the amount actually contributed to the plan and changes in the County's OPEB obligation:

Annual required contribution	\$ 688,105
Interest on net OPEB obligation	86,000
Adjustment to annual required contribution	<u>(68,924)</u>
Annual OPEB cost	705,181
Contributions made	<u>(133,257)</u>
Increase in net OPEB obligation	571,924
Net OPEB obligation beginning of year	<u>1,720,000</u>
Net OPEB obligation end of year	<u>\$ 2,291,924</u>

For calculation of the net OPEB obligation, the actuary has set the transition day as July 1, 2010. The end of year net OPEB obligation was calculated by the actuary as the cumulative difference between the actuarially determined funding requirements and the actual contributions for the year ended June 30, 2011.

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 9 - Other Postemployment Benefits (OPEB) (Continued)

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation is summarized as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2011	\$ 705,181	18.9%	\$ 2,291,924
June 30, 2010	\$ 1,053,000	18.3%	\$ 1,720,000
June 30, 2009	\$ 1,053,000	18.3%	\$ 860,000

Funded Status and Funding Progress – As of July 1, 2010, the most recent actuarial valuation date for the period July 1, 2010 through June 30, 2011, the actuarial accrued liability was \$5,301,869, with no actuarial value of assets, resulting in an unfunded actuarial accrued liability (UAAL) of \$5,301,869. The covered payroll (annual payroll of active employees covered by the plan) was approximately \$18,280,000 and the ratio of the UAAL to covered payroll was 29%. As of June 30, 2011, there were no trust fund assets.

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information in the section following the Notes to Financial Statements, present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the plan as understood by the employer and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the July 1, 2010 actuarial valuation date, the projected unit credit actuarial cost was used. The amortization periods used include a level percent of pay and are open. The actuarial assumptions included a 5% interest discount rate and an annual medical healthcare cost trend rate of 11% initially, reduced by increments of 0.5% each year until reaching the 6% ultimate trend rate, as well as a 3.5% growth in payroll per annum. The unfunded actuarial accrued liability (UAAL) is being amortized over 30 years from establishment. Difference between the expected and actual UAAL in future years will be amortized over 30 years.

Note 10 - Contingencies

The County receives significant financial assistance from the U.S. government. Entitlement to the resources is generally based on compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 10 - Contingencies – (Continued)

by the grantors. Any disallowances as a result of these audits become a liability of the fund that receives the grant. As of June 30, 2011, the County estimates that no material liabilities will result from such audits.

Pending Litigation

The County is a defendant in several lawsuits in the course of operations. In the aggregate, the claims seek monetary damages in significant amounts. To the extent the outcome of such litigation has been determined to result in probable loss to the County and the amount is estimable, such loss has been accrued in the accompanying financial statements. As a result, \$259,155 has been recorded as a contingent liability in the internal service fund and is included in the accrued claims liability amount. The outcome of the remaining lawsuits is not presently determinable and an estimate of possible losses cannot be made.

Note 11 - Conduit Debt Obligations

From time to time, the County has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and payable solely from the private-sector entity. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2011, Industrial Revenue Bonds outstanding had an original issue amount of \$41,539,000. The outstanding balance at June 30, 2011 was \$25,466,969.

Note 12 - E911 Telephone Surcharge Revenue Note

The Woodbury County E911 Services Board (E911 Board) issued an E911 Telephone Surcharge Revenue Note in the amount of \$2,500,000 for the purpose of paying costs of acquiring certain items of equipment for the Woodbury County E911 Service Area. The E911 Board has pledged the income derived from the monthly telephone surcharge of \$1.00 per access line for payment of the loan. The Note is not a general obligation of the E911 Board or the County nor will it be payable in any manner by taxation and neither the E911 Board nor the County shall in any manner be liable by reason of the failure of the surcharge revenues to be sufficient for the payment of the loan. The outstanding principal balance at June 30, 2011 was \$1,260,525.

Note 13 - Joint Venture

The Woodbury County Information and Communication Commission (WCICC) was formed in fiscal year 1988. WCICC was established to operate a combined data processing and communications center for the City and the County. Each governmental unit selects two of its members to serve on the commission and the fifth member is selected by the commission. The operating budget is approved by both governments with contributions for operations from both. All assets, liabilities and equity are owned on a 60/40 basis. Summary financial information as of, and for the fiscal year ended June 30, 2011 is presented as follows:

COUNTY OF WOODBURY, IOWA
Notes to Financial Statements
June 30, 2011

Note 13 - Joint Venture – (Continued)

Fixed Assets	\$ 554,520
Other Assets	799,834
Total Assets	<u>\$ 1,354,354</u>
 Total Liabilities	 \$ 304,214
Fund Equity	1,050,140
Total Liabilities and Equity	<u>\$ 1,354,354</u>
 Total Revenue	 2,789,536
Total Expenditures	<u>(2,605,230)</u>
Net Increase in Fund Balance	<u>\$ 184,307</u>

The Woodbury County Information and Communication Commission does not publish separate financial statements. The County's share of the equity is reported in the government-wide financial statements as an investment in joint venture.

County's Share of Joint Venture:

Assets	40%
Liabilities	40%
Equity	40%

Note 14 - Construction Commitment

The County has entered into contracts totaling \$357,627 for bridge construction and building improvements. As of June 30, 2011, costs of \$304,122 had been incurred against the contract. The balance of \$53,505 remaining at June 30, 2011 will be paid as work on the projects progress.

Note 15 - Prior Period Adjustment

During the year it was discovered that the County had omitted certain governmental capital assets from the asset listing in the prior year. It was determined that \$438,160 of building additions had been omitted from the asset listing in error. To correct this error, government-wide Infrastructure, Property and Equipment, Net of Accumulated Depreciation was restated to reflect the additional capital assets of the County. The government-wide governmental activities beginning net assets of the County was increased by \$438,160 as a result of the adjustments.

Note 16 - Accounting Change / Restatement

Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, was implemented during the year ended June 30, 2011. The effect of fund type reclassification is as follows:

	Non-Major Special Revenue Nature Center	Non-Major Special Revenue Conservation Reserve	Non-Major Capital Project Conservation Reserve
Balances June 30, 2010, as previously reported	\$ 411,566	\$ 374,914	\$ -
Change in fund type classification per Implementation of GASB Statement No. 54	(411,566)	(374,914)	786,480
Balances June 30, 2010, as restated	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 786,480</u>

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, BUDGET
AND ACTUAL, ALL GOVERNMENTAL FUND TYPES, BUDGETARY BASIS
Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Amended		
Revenue:				
Property and other county tax	\$ 27,214,891	\$ 27,214,891	\$ 29,539,286	\$ 2,324,395
Interest and penalty on property tax	326,000	326,000	477,937	151,937
Intergovernmental	20,109,651	21,488,391	18,496,993	(2,991,398)
Licenses and permits	268,800	268,800	87,446	(181,354)
Charges for services	1,893,550	1,943,550	2,002,209	58,659
Use of money and property	1,133,200	1,133,200	536,734	(596,466)
Miscellaneous	186,042	356,911	270,006	(86,905)
Total Revenue	51,132,134	52,731,743	51,410,611	(1,321,132)
Expenditures:				
Current operating:				
Public safety and legal services	12,873,949	13,401,043	13,114,681	286,362
Physical health and social services	5,608,222	5,608,722	5,556,232	52,490
Mental health	12,031,883	12,036,883	11,469,912	566,971
County environment and education	2,180,999	3,219,252	2,098,655	1,120,597
Roads and transportation	7,138,768	7,386,768	6,816,065	570,703
Government services to residents	2,239,705	2,262,405	2,006,138	256,267
Administration	6,644,493	6,570,477	6,119,397	451,080
Non-program services	20,000	41,000	44,127	(3,127)
Capital projects	3,527,287	4,079,773	3,239,268	840,505
Debt service:				
Principal	803,000	803,000	818,000	(15,000)
Interest	106,430	106,430	86,292	20,138
Total Expenditures	53,174,736	55,515,753	51,368,767	4,146,986
Excess (deficiency) of revenues over expenditures	(2,042,602)	(2,784,010)	41,844	2,825,854
Other financing sources (uses):				
Transfers in	6,474,178	6,474,178	1,523,639	(4,950,539)
Transfers out	(6,474,178)	(6,474,178)	(1,523,639)	4,950,539
Issuance of bonds	1,105,158	1,105,158	1,200,000	94,842
Discounts on bonds issued	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	1,105,158	1,105,158	1,200,000	94,842
Net Change in Fund Balances	\$ (937,444)	\$ (1,678,852)	1,241,844	\$ 2,920,696
Fund balances - beginning of year			10,346,174	
Fund balances - end of year			\$ 11,588,018	

COUNTY OF WOODBURY, IOWA
Notes to Required Supplementary Information – Budgetary Reporting
June 30, 2011

The budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

In accordance with the Code of Iowa, the County Board of Supervisors annually adopts a budget on the modified accrual basis following required public notice and hearing for all funds except Agency Funds and the Internal Service Fund, and appropriates the amount deemed necessary for each of the different County offices and departments. The budget may be amended during the year utilizing similar statutorily prescribed procedures. Encumbrances are not recognized in the modified accrual budget and appropriations lapse at year end.

Formal and legal budgetary control is based upon 10 major classes of expenditures known as functions, not by fund. These 10 functions are: public safety and legal services, physical health and social services, mental health, county environment and education, roads and transportation, governmental services to residents, administration, non-program, debt service and capital projects. Function disbursements required to be budgeted include disbursements for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Although the budget document presents function disbursements by fund, the legal level of control is at the aggregated function level, not by fund. Legal budgetary control is also based upon the appropriation to each office or department. During the year, one budget amendment increased budgeted disbursements by \$2,341,017. The budget amendment is reflected in the final budgeted amounts.

In addition, annual budgets are similarly adopted in accordance with the Code of Iowa by the appropriate governing body as indicated: for the County Extension Office by the County Agricultural Extension Council, for the County Assessor by the County Conference Board, for the E911 System by the Joint E911 Service Board and for Emergency Management Services by the County Emergency Management Commission.

During the year ended June 30, 2011, disbursements exceeded the amounts budgeted in the non-program function.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF FUNDING PROGRESS FOR THE
RETIREE HEALTH PLAN
For the Year Ended June 30, 2011

REQUIRED SUPPLEMENTARY INFORMATION

Year Ended June 30,	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2009	July 1, 2008	* \$ -	\$ 6,818,000	\$ 6,818,000	0.00%	\$ 18,290,000	37.3%
2010	July 1, 2008	\$ -	\$ 6,818,000	\$ 6,818,000	0.00%	\$ 18,540,000	36.8%
2011	July 1, 2010	\$ -	\$ 5,301,869	\$ 5,301,869	0.00%	\$ 18,280,000	29.0%

* Fiscal 2009 was the first year for calculating the Post Employment Benefit Obligation so information from previous years is not available.

See Note 9 in the accompanying Notes to Financial Statements for the plan description, funding policy, annual OPEB cost and Net OPEB Obligation, funding status and funding progress.

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET
Governmental Nonmajor Funds
JUNE 30, 2011

	Special Revenue Funds			
	Rural Services	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Assets				
Cash and Pooled Investments	\$ 126,382	\$ 224,880	\$ 18,597	\$ 147,179
Receivables:				
Property Tax	10,818	-	-	-
Future Property Tax	2,023,440	-	-	-
Accrued Interest	-	11	-	1,573
Accounts	500	-	-	-
Assessments	-	-	-	-
Notes Receivable	-	-	-	50,000
Due from Other Governmental Agencies	-	3,940	-	-
Total Assets	2,161,140	228,831	18,597	198,752
Liabilities and Equity				
Liabilities:				
Accounts Payable	3,828	2,039	-	-
Deferred Revenue - Future Property Tax	2,023,440	-	-	-
Unearned Revenue	10,680	-	-	-
Salaries and Benefits Payable	29,213	-	-	-
Total Liabilities	2,067,161	2,039	-	-
Fund Balances:				
Nonspendable:				
Notes Receivable	-	-	-	50,000
Anderson Trust	-	-	-	-
Restricted for:				
Rural Services Purposes	93,979	-	-	-
Conservation Purposes	-	-	-	-
Debt Service	-	-	-	-
Records Management Purposes	-	226,792	-	-
Capital Improvement	-	-	-	-
Other Purposes	-	-	18,597	-
Committed for:				
EMS Loans	-	-	-	148,752
Assigned for:				
Conservation Land Acquisition	-	-	-	-
Capital Improvement	-	-	-	-
Total Fund Balances	93,979	226,792	18,597	198,752
Total Liabilities and Equity	\$ 2,161,140	\$ 228,831	\$ 18,597	\$ 198,752

Special Revenue Funds						
County Government Assistance Fund	Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
\$ -	\$ 394,164	\$ 91,970	\$ 93,333	\$ 129,873	\$ 25,711	\$ 14,607
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	543	-	-
-	-	-	145	-	-	-
-	-	-	-	-	33,043	-
-	8,800	-	-	-	-	-
-	73,406	-	-	-	-	-
-	476,370	91,970	93,478	130,416	58,754	14,607
-	-	1,639	630	-	705	1,781
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,830	-	-	-	-
-	-	5,469	630	-	705	1,781
-	8,800	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	130,416	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	467,570	-	-	-	-	-
-	-	86,501	92,848	-	58,049	12,826
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	476,370	86,501	92,848	130,416	58,049	12,826
\$ -	\$ 476,370	\$ 91,970	\$ 93,478	\$ 130,416	\$ 58,754	\$ 14,607

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING BALANCE SHEET - (Continued)
Governmental Nonmajor Funds
JUNE 30, 2011

	Special Revenue Funds			
	Sheriff's Donation Fund	DARE Fund	LLEBG Fund	Debt Service Fund
Assets				
Cash and Pooled Investments	\$ 17,105	\$ 5,776	\$ 221,393	\$ 163,358
Receivables:				
Property Tax	-	-	-	3,564
Future Property Tax	-	-	-	666,680
Accrued Interest	-	-	-	745
Accounts	-	-	-	-
Assessments	-	-	-	-
Notes Receivable	-	-	-	-
Due from Other Governmental Agencies	-	-	-	-
Total Assets	<u>17,105</u>	<u>5,776</u>	<u>221,393</u>	<u>834,347</u>
Liabilities and Equity				
Liabilities:				
Accounts Payable	1,533	-	603	-
Deferred Revenue - Future Property Tax	-	-	-	666,680
Unearned Revenue	-	-	169,703	3,520
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	<u>1,533</u>	<u>-</u>	<u>170,306</u>	<u>670,200</u>
Fund Balances:				
Nonspendable:				
Notes Receivable	-	-	-	-
Anderson Trust	-	-	-	-
Restricted for:				
Rural Services Purposes	-	-	-	-
Conservation Purposes	-	-	-	-
Debt Service	-	-	-	164,147
Records Management Purposes	-	-	-	-
Capital Improvement	-	-	-	-
Other Purposes	15,572	5,776	51,087	-
Committed for:				
EMS Loans	-	-	-	-
Assigned for:				
Conservation Land Acquisition	-	-	-	-
Capital Improvement	-	-	-	-
Total Fund Balances	<u>15,572</u>	<u>5,776</u>	<u>51,087</u>	<u>164,147</u>
Total Liabilities and Equity	<u>\$ 17,105</u>	<u>\$ 5,776</u>	<u>\$ 221,393</u>	<u>\$ 834,347</u>

Capital Projects							
Conservation Reserve	2011 Flood	Liberty Park	LEC	Courthouse Renovation	Permanent Fund	Total	
\$ 279,961	\$ 51,566	\$ 437	\$ 25,214	\$ 155,481	\$ 35,525	\$ 2,222,512	
-	-	-	-	-	-	14,382	
-	-	-	-	-	-	2,690,120	
512	-	-	-	-	5	3,389	
-	-	-	-	-	-	645	
-	-	-	-	-	-	33,043	
-	-	-	-	-	-	58,800	
98,115	46,911	-	-	-	-	222,372	
378,588	98,477	437	25,214	155,481	35,530	5,245,263	
1,427	20,852	-	-	-	-	35,037	
-	-	-	-	-	-	2,690,120	
-	-	-	-	-	-	183,903	
5,275	-	-	-	-	-	38,318	
6,702	20,852	-	-	-	-	2,947,378	
-	-	-	-	-	-	58,800	
-	-	-	-	-	35,530	35,530	
-	-	-	-	-	-	93,979	
-	-	-	-	-	-	130,416	
-	-	-	-	-	-	164,147	
-	-	-	-	-	-	226,792	
-	-	-	-	-	-	467,570	
-	-	-	-	-	-	341,256	
-	-	-	-	-	-	148,752	
371,886	-	-	-	-	-	371,886	
-	77,625	437	25,214	155,481	-	258,757	
371,886	77,625	437	25,214	155,481	35,530	2,297,885	
\$ 378,588	\$ 98,477	\$ 437	\$ 25,214	\$ 155,481	\$ 35,530	\$ 5,245,263	

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Governmental Nonmajor Funds
Year Ended June 30, 2011

	Special Revenue Funds			
	Rural Services	Recorder Records Management	Recorder Electronic Transaction Fee	EMS Loan Fund
Revenue:				
Property and other county tax	\$ 1,773,827	\$ -	\$ -	\$ -
Intergovernmental	53,121	-	-	-
Licenses and permits	13,830	-	-	-
Charges for services	-	16,887	-	-
Use of money and property	-	139	2	1,637
Miscellaneous	-	-	-	-
Total Revenue	1,840,778	17,026	2	1,637
Expenditures:				
Current operating:				
Public safety and legal services	727,005	-	-	-
Physical health and social services	-	-	-	-
County environment and education	425,962	-	-	-
Government services to residents	5,895	5,454	-	-
Capital projects	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	1,158,862	5,454	-	-
Excess (deficiency) of revenues over expenditures	681,916	11,572	2	1,637
Other financing sources (uses):				
Transfers in	139,291	-	-	-
Transfers (out)	(837,672)	-	-	-
Issuance of debt	-	-	-	-
Total other financing sources (uses)	(698,381)	-	-	-
Net Change in Fund Balances	(16,465)	11,572	2	1,637
Fund balances - beginning of year	110,444	215,220	18,595	197,115
Fund balances - end of year	\$ 93,979	\$ 226,792	\$ 18,597	\$ 198,752

Special Revenue Funds						
County Government Assistance Fund	Infrastructure Economic Development Fund	County Library Fund	Forfeiture Fund	REAP Fund	Drainage Districts Fund	Sheriff's Reserve Fund
\$ -	\$ 441,987	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	36,798	-	42,794	-	-
-	-	-	-	-	-	-
-	-	-	-	-	33,045	-
-	-	-	170	565	-	-
-	-	1,601	11,075	-	-	880
-	441,987	38,399	11,245	43,359	33,045	880
-	-	-	9,997	-	-	2,536
-	-	-	-	-	-	-
-	-	172,937	-	47,950	-	-
-	-	-	-	-	-	-
-	53,209	-	-	-	21,960	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	53,209	172,937	9,997	47,950	21,960	2,536
-	388,778	(134,538)	1,248	(4,591)	11,085	(1,656)
-	-	123,672	-	-	-	-
(2,717)	(375,904)	-	-	-	-	-
-	-	-	-	-	-	-
(2,717)	(375,904)	123,672	-	-	-	-
(2,717)	12,874	(10,866)	1,248	(4,591)	11,085	(1,656)
2,717	463,496	97,367	91,600	135,007	46,964	14,482
\$ -	\$ 476,370	\$ 86,501	\$ 92,848	\$ 130,416	\$ 58,049	\$ 12,826

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - (Continued)
Governmental Nonmajor Funds
Year Ended June 30, 2011

	<u>Special Revenue Funds</u>			
	<u>Sheriff's Donation Fund</u>	<u>DARE Fund</u>	<u>LLEBG Fund</u>	<u>Debt Service Fund</u>
Revenue:				
Property and other county tax	\$ -	\$ -	\$ -	\$ 715,978
Intergovernmental	-	-	130,370	19,131
Licenses and permits	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	83,448
Miscellaneous	3,456	-	-	-
Total Revenue	<u>3,456</u>	<u>-</u>	<u>130,370</u>	<u>818,557</u>
Expenditures:				
Current operating:				
Public safety and legal services	5,099	-	162,817	-
Physical health and social services	-	-	-	-
County environment and education	-	-	-	-
Government services to residents	-	-	-	-
Capital projects	-	-	-	-
Debt service:				
Principal	-	-	-	818,000
Interest	-	-	-	86,292
Total Expenditures	<u>5,099</u>	<u>-</u>	<u>162,817</u>	<u>904,292</u>
Excess (deficiency) of revenues over expenditures	<u>(1,643)</u>	<u>-</u>	<u>(32,447)</u>	<u>(85,735)</u>
Other financing sources (uses):				
Transfers in	-	-	-	107,346
Transfers (out)	-	-	-	-
Issuance of bonds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,346</u>
Net Change in Fund Balances	(1,643)	-	(32,447)	21,611
Fund balances - beginning of year	<u>17,215</u>	<u>5,776</u>	<u>83,534</u>	<u>142,536</u>
Fund balances - end of year	<u>\$ 15,572</u>	<u>\$ 5,776</u>	<u>\$ 51,087</u>	<u>\$ 164,147</u>

Capital Projects						
Conservation Reserve	2011 Flood	Liberty Park	LEC	Courthouse Renovation	Permanent Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,931,792
376,919	46,911	-	7,215	-	-	713,259
-	-	-	-	-	-	13,830
-	-	-	-	-	-	49,932
216,956	-	-	-	-	66	302,983
142,429	-	-	-	-	-	159,441
736,304	46,911	-	7,215	-	66	4,171,237
-	-	-	-	-	-	907,454
-	-	-	-	-	240	240
43,978	-	-	-	-	-	690,827
-	-	-	-	-	-	11,349
999,574	169,286	30,563	-	9,318	-	1,283,910
-	-	-	-	-	-	818,000
-	-	-	-	-	-	86,292
1,043,552	169,286	30,563	-	9,318	240	3,798,072
(307,248)	(122,375)	(30,563)	7,215	(9,318)	(174)	373,165
-	200,000	31,000	-	-	-	601,309
(107,346)	-	-	-	-	-	(1,323,639)
-	-	-	-	164,000	-	164,000
(107,346)	200,000	31,000	-	164,000	-	(558,330)
(414,594)	77,625	437	7,215	154,682	(174)	(185,165)
786,480	-	-	17,999	799	35,704	2,483,050
\$ 371,886	\$ 77,625	\$ 437	\$ 25,214	\$ 155,481	\$ 35,530	\$ 2,297,885

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS
Agency Funds
JUNE 30, 2011

	County Recorder/ Auditor	County Sheriff	Ag Extension Education	County Assessor
ASSETS				
Cash and Pooled Investments	\$ 354,251	\$ 198,698	\$ 8,193	\$ 183,018
Receivables:				
Property Tax	-	-	2,245	3,372
Future Property Tax	-	-	420,000	630,659
Accounts	4,237	-	-	-
Assessments	-	-	-	-
Interest	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	358,488	198,698	430,438	817,049
LIABILITIES				
Accounts Payable	-	-	-	195
Due to Other Governments	358,488	196,040	430,438	792,841
Trusts Payable	-	2,658	-	-
Compensated Absences	-	-	-	24,013
Salaries and Benefits Payable	-	-	-	-
Total Liabilities	\$ 358,488	\$ 198,698	\$ 430,438	\$ 817,049

City Assessor	Schools	Area Schools	Corporations	Townships	City Special Assessments	Auto License-Use Tax
\$ 344,513	\$ 1,097,120	\$ 51,906	\$ 1,256,471	\$ 4,582	\$ 14,345	\$ 1,629,549
5,058	285,264	13,990	275,172	2,939	-	-
946,126	53,358,312	2,616,802	50,991,929	549,628	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,517,720	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,295,697	54,740,696	2,682,698	52,523,572	557,149	1,532,065	1,629,549
23,976	-	-	-	-	-	-
1,208,667	54,740,696	2,682,698	52,523,572	557,149	1,532,065	1,629,549
-	-	-	-	-	-	-
41,098	-	-	-	-	-	-
21,956	-	-	-	-	-	-
\$ 1,295,697	\$ 54,740,696	\$ 2,682,698	\$ 52,523,572	\$ 557,149	\$ 1,532,065	\$ 1,629,549

(continued)

COUNTY OF WOODBURY, IOWA
 COMBINING SCHEDULE OF FIDUCIARY NET ASSETS - (Continued)
 Agency Funds
 JUNE 30, 2011

	EMS Training	Joint Disaster	Bankruptcy	Drainage Districts
Cash and Pooled Investments	\$ -	\$ 207,049	\$ 6,018	\$ 594,002
Receivables:				
Property Tax	-	-	-	-
Future Property Tax	-	-	-	-
Accounts	-	4,600	-	-
Assessments	-	-	-	235,884
Accrued Interest	-	-	-	2,141
Due from Other Governments	193	94,762	-	-
Total Assets	193	306,411	6,018	832,027
LIABILITIES				
Accounts Payable	-	36,330	-	34,820
Due to Other Governments	193	232,877	6,018	797,207
Trusts Payable	-	-	-	-
Compensated Absences	-	27,085	-	-
Salaries and Benefits Payable	-	10,119	-	-
Total Liabilities	\$ 193	\$ 306,411	\$ 6,018	\$ 832,027

Property Tax	Unclaimed Property	Condemna- tion	Tax Sale	Emergency 911	Loan Com Tax	Future Tax Payment	DNR Licenses
\$ 143	\$ 3,747	\$ 8,822	\$ 25,477	\$ 707,815	\$ -	\$ 1,054,338	\$ 15,057
57	-	-	-	-	-	-	-
10,754	-	-	-	-	-	-	-
-	-	-	-	78,342	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,867	-	-	-
-	-	-	-	25,321	-	-	-
10,954	3,747	8,822	25,477	813,345	-	1,054,338	15,057
-	-	-	-	4,695	-	-	-
10,954	3,747	8,822	25,477	808,650	-	1,054,338	15,057
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 10,954	\$ 3,747	\$ 8,822	\$ 25,477	\$ 813,345	\$ -	\$ 1,054,338	\$ 15,057

(continued)

COUNTY OF WOODBURY, IOWA
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS - (Continued)
Agency Funds
JUNE 30, 2011

	Courthouse Foundation	Recorder Electronic Fees	Flex Benefit	Total
ASSETS				
Cash and Pooled Investments	\$ 3,622	\$ 7,836	\$ -	\$ 7,776,572
Receivables:				
Property Tax	-	-	-	588,097
Future Property Tax	-	-	-	109,524,210
Accounts	-	-	38,225	125,404
Assessments	-	-	-	1,753,604
Accrued Interest	-	-	-	4,008
Due from Other Governments	-	-	-	120,276
Total Assets	3,622	7,836	38,225	119,892,171
LIABILITIES				
Accounts Payable	-	-	38,225	138,241
Due to Other Governments	-	7,836	-	119,623,379
Trusts Payable	3,622	-	-	6,280
Compensated Absences	-	-	-	92,196
Salaries and Benefits Payable	-	-	-	32,075
Total Liabilities	\$ 3,622	\$ 7,836	\$38,225	\$ 119,892,171

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Agency Funds
Year Ended June 30, 2011

	Balance July 1, 2010	Addi- tions	Deduc- tions	Balance June 30, 2011
County Auditor				
<i>Assets</i>				
Cash and Pooled Investments	\$ 187,739	\$ 8,726,076	\$ 8,559,564	\$ 354,251
Accounts Receivable	5,755	4,237	5,755	4,237
Total Assets	<u>193,494</u>	<u>8,730,313</u>	<u>8,565,319</u>	<u>358,488</u>
<i>Liabilities</i>				
Due to Other Governments	193,494	8,730,313	8,565,319	358,488
Total Liabilities	<u>193,494</u>	<u>8,730,313</u>	<u>8,565,319</u>	<u>358,488</u>
County Sheriff				
<i>Assets</i>				
Cash and Pooled Investments	225,284	2,295,346	2,321,932	198,698
Total Assets	<u>225,284</u>	<u>2,295,346</u>	<u>2,321,932</u>	<u>198,698</u>
<i>Liabilities</i>				
Due to Other Governments	223,146	2,172,764	2,199,870	196,040
Trusts Payable	2,138	122,582	122,062	2,658
Total Liabilities	<u>225,284</u>	<u>2,295,346</u>	<u>2,321,932</u>	<u>198,698</u>
Agricultural Extension Education				
<i>Assets</i>				
Cash and Pooled Investments	7,255	417,909	416,971	8,193
Property Tax Receivable	1,682	2,245	1,682	2,245
Future Property Tax Receivable	420,000	420,000	420,000	420,000
Total Assets	<u>428,937</u>	<u>840,154</u>	<u>838,653</u>	<u>430,438</u>
<i>Liabilities</i>				
Due to Other Governments	428,937	840,154	838,653	430,438
Total Liabilities	<u>428,937</u>	<u>840,154</u>	<u>838,653</u>	<u>430,438</u>
County Assessor				
<i>Assets</i>				
Cash and Pooled Investments	76,967	665,122	559,071	183,018
Property Tax Receivable	2,625	3,372	2,625	3,372
Future Property Tax Receivable	655,423	630,659	655,423	630,659
Total Assets	<u>735,015</u>	<u>1,299,153</u>	<u>1,217,119</u>	<u>817,049</u>
<i>Liabilities</i>				
Accounts Payable	-	195	-	195
Due to Other Governments	714,665	1,274,945	1,196,769	792,841
Compensated Absences	20,350	24,013	20,350	24,013
Total Liabilities	<u>\$ 735,015</u>	<u>\$ 1,299,153</u>	<u>\$ 1,217,119</u>	<u>\$ 817,049</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2011

	Balance July 1, 2010	Addi- tions	Deduc- tions	Balance June 30, 2011
City Assessor				
<i>Assets</i>				
Cash and Pooled Investments	\$ 334,744	\$ 952,473	\$ 942,704	\$ 344,513
Property Tax Receivable	3,789	5,058	3,789	5,058
Future Property Tax Receivable	946,126	946,126	946,126	946,126
Total Asset	<u>1,284,659</u>	<u>1,903,657</u>	<u>1,892,619</u>	<u>1,295,697</u>
<i>Liabilities</i>				
Accounts Payable	19,402	23,976	19,402	23,976
Due to Other Governments	1,209,383	1,816,627	1,817,343	1,208,667
Compensated Absences	32,189	41,098	32,189	41,098
Salaries & Benefits Payable	23,685	21,956	23,685	21,956
Total Liabilities	<u>1,284,659</u>	<u>1,903,657</u>	<u>1,892,619</u>	<u>1,295,697</u>
Schools				
<i>Assets</i>				
Cash and Pooled Investments	918,125	53,102,953	52,923,958	1,097,120
Property Tax Receivable	213,442	285,264	213,442	285,264
Future Property Tax Receivable	53,287,273	53,358,312	53,287,273	53,358,312
Total Assets	<u>54,418,840</u>	<u>106,746,529</u>	<u>106,424,673</u>	<u>54,740,696</u>
<i>Liabilities</i>				
Due to Other Governments	<u>54,418,840</u>	<u>106,746,529</u>	<u>106,424,673</u>	<u>54,740,696</u>
Total Liabilities	<u>54,418,840</u>	<u>106,746,529</u>	<u>106,424,673</u>	<u>54,740,696</u>
Area Schools				
<i>Assets</i>				
Cash and Pooled Investments	44,670	2,647,852	2,640,616	51,906
Property Tax Receivable	10,657	13,990	10,657	13,990
Future Property Tax Receivable	2,661,034	2,616,802	2,661,034	2,616,802
Total Assets	<u>2,716,361</u>	<u>5,278,644</u>	<u>5,312,307</u>	<u>2,682,698</u>
<i>Liabilities</i>				
Due to Other Governments	<u>2,716,361</u>	<u>5,278,644</u>	<u>5,312,307</u>	<u>2,682,698</u>
Total Liabilities	<u>\$ 2,716,361</u>	<u>\$ 5,278,644</u>	<u>\$ 5,312,307</u>	<u>\$ 2,682,698</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2011

	Balance July 1, 2010	Addi- tions	Deduc- tions	Balance June 30, 2011
Corporations				
<i>Assets</i>				
Cash and Pooled Investments	\$ 971,866	\$ 51,914,279	\$ 51,629,674	\$ 1,256,471
Property Tax Receivable	207,315	275,172	207,315	275,172
Future Property Tax Receivable	51,763,175	50,991,929	51,763,175	50,991,929
Total Assets	<u>52,942,356</u>	<u>103,181,380</u>	<u>103,600,164</u>	<u>52,523,572</u>
<i>Liabilities</i>				
Due to Other Governments	52,942,356	103,181,380	103,600,164	52,523,572
Total Liabilities	<u>52,942,356</u>	<u>103,181,380</u>	<u>103,600,164</u>	<u>52,523,572</u>
Townships				
<i>Assets</i>				
Cash and Pooled Investments	4,442	529,829	529,689	4,582
Property Tax Receivable	2,135	2,939	2,135	2,939
Future Property Tax Receivable	533,164	549,628	533,164	549,628
Total Assets	<u>539,741</u>	<u>1,082,396</u>	<u>1,064,988</u>	<u>557,149</u>
<i>Liabilities</i>				
Due to Other Governments	539,741	1,082,396	1,064,988	557,149
Total Liabilities	<u>539,741</u>	<u>1,082,396</u>	<u>1,064,988</u>	<u>557,149</u>
City Special Assessments				
<i>Assets</i>				
Cash and Pooled Investments	124,820	128,579	239,054	14,345
Assessments Receivable	1,244,630	1,517,720	1,244,630	1,517,720
Total Assets	<u>1,369,450</u>	<u>1,646,299</u>	<u>1,483,684</u>	<u>1,532,065</u>
<i>Liabilities</i>				
Due to Other Governments	1,369,450	1,646,299	1,483,684	1,532,065
Total Liabilities	<u>1,369,450</u>	<u>1,646,299</u>	<u>1,483,684</u>	<u>1,532,065</u>
Auto License and Use Tax				
<i>Assets</i>				
Cash and Pooled Investments	1,737,076	21,718,615	21,826,142	1,629,549
Total Assets	<u>1,737,076</u>	<u>21,718,615</u>	<u>21,826,142</u>	<u>1,629,549</u>
<i>Liabilities</i>				
Due to Other Governments	1,737,076	21,718,615	21,826,142	1,629,549
Total Liabilities	<u>\$ 1,737,076</u>	<u>\$ 21,718,615</u>	<u>\$ 21,826,142</u>	<u>\$ 1,629,549</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2011

	Balance July 1, 2010	Addi- tions	Deduc- tions	Balance June 30, 2011
EMS Training				
<i>Assets</i>				
Cash and Pooled Investments	\$ 369	\$ 9,608	\$ 9,977	\$ -
Due from Other Governments	9,608	-	9,415	193
Total Assets	<u>9,977</u>	<u>9,608</u>	<u>19,392</u>	<u>193</u>
<i>Liabilities</i>				
Accounts Payable	9,977	-	9,977	-
Due to Other Governments	-	9,608	9,415	193
Total Liabilities	<u>9,977</u>	<u>9,608</u>	<u>19,392</u>	<u>193</u>
Joint Disaster				
<i>Assets</i>				
Cash and Pooled Investments	-	1,217,426	1,010,377	207,049
Accounts Receivable	2,719	4,600	2,719	4,600
Due from Other Governments	252,389	94,762	252,389	94,762
Total Assets	<u>255,108</u>	<u>1,316,788</u>	<u>1,265,485</u>	<u>306,411</u>
<i>Liabilities</i>				
Accounts Payable	41,090	36,330	41,090	36,330
Due to Other Governments	184,052	1,243,254	1,194,429	232,877
Compensated Absences	19,667	27,085	19,667	27,085
Salaries and Benefits Payable	10,299	10,119	10,299	10,119
Total Liabilities	<u>255,108</u>	<u>1,316,788</u>	<u>1,265,485</u>	<u>306,411</u>
Bankruptcy Fund				
<i>Assets</i>				
Cash and Pooled Investments	6,018	-	-	6,018
Total Assets	<u>6,018</u>	<u>-</u>	<u>-</u>	<u>6,018</u>
<i>Liabilities</i>				
Due to Other Governments	6,018	-	-	6,018
Total Liabilities	<u>6,018</u>	<u>-</u>	<u>-</u>	<u>6,018</u>
Drainage Districts				
<i>Assets</i>				
Cash and Pooled Investments	485,888	248,753	140,639	594,002
Assessments Receivable	227,055	235,884	227,055	235,884
Accrued Interest	1,997	2,141	1,997	2,141
Total Assets	<u>714,940</u>	<u>486,778</u>	<u>369,691</u>	<u>832,027</u>
<i>Liabilities</i>				
Accounts Payable	4,513	34,820	4,513	34,820
Due to Other Governments	710,427	451,958	365,178	797,207
Total Liabilities	<u>\$ 714,940</u>	<u>\$ 486,778</u>	<u>\$ 369,691</u>	<u>\$ 832,027</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2011

	Balance July 1, 2010	Addi- tions	Deduc- tions	Balance June 30, 2011
Property Tax				
<i>Assets</i>				
Cash and Pooled Investments	\$ 139	\$ 11,007	\$ 11,003	\$ 143
Property Tax Receivable	44	57	44	57
Future Property Tax Receivable	11,064	10,754	11,064	10,754
Total Assets	<u>11,247</u>	<u>21,818</u>	<u>22,111</u>	<u>10,954</u>
<i>Liabilities</i>				
Due to Other Governments	<u>11,247</u>	<u>21,818</u>	<u>22,111</u>	<u>10,954</u>
Total Liabilities	<u>11,247</u>	<u>21,818</u>	<u>22,111</u>	<u>10,954</u>
Unclaimed Property				
<i>Assets</i>				
Cash and Pooled Investments	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
Total Assets	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
<i>Liabilities</i>				
Due to Other Governments	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
Total Liabilities	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
Condemnation				
<i>Assets</i>				
Cash and Pooled Investments	<u>8,822</u>	<u>-</u>	<u>-</u>	<u>8,822</u>
Total Assets	<u>8,822</u>	<u>-</u>	<u>-</u>	<u>8,822</u>
<i>Liabilities</i>				
Due to Other Governments	<u>8,822</u>	<u>-</u>	<u>-</u>	<u>8,822</u>
Total Liabilities	<u>8,822</u>	<u>-</u>	<u>-</u>	<u>8,822</u>
Tax Sale				
<i>Assets</i>				
Cash and Pooled Investments	<u>47,950</u>	<u>3,044,736</u>	<u>3,067,209</u>	<u>25,477</u>
Total Assets	<u>47,950</u>	<u>3,044,736</u>	<u>3,067,209</u>	<u>25,477</u>
<i>Liabilities</i>				
Due to Other Governments	<u>47,950</u>	<u>3,044,736</u>	<u>3,067,209</u>	<u>25,477</u>
Total Liabilities	<u>\$ 47,950</u>	<u>\$ 3,044,736</u>	<u>\$ 3,067,209</u>	<u>\$ 25,477</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2011

	Balance July 1, 2010	Addi- tions	Deduc- tions	Balance June 30, 2011
Emergency 911				
Assets				
Cash and Pooled Investments	\$ 626,314	\$ 647,945	\$ 566,444	\$ 707,815
Accounts Receivable	124,296	78,342	124,296	78,342
Accrued Interest	1,300	1,867	1,300	1,867
Due from Other Governments		25,321	-	25,321
Total Assets	<u>751,910</u>	<u>753,475</u>	<u>692,040</u>	<u>813,345</u>
Liabilities				
Accounts Payable	84,964	4,695	84,964	4,695
Due to Other Governments	666,946	748,780	607,076	808,650
Total Liabilities	<u>751,910</u>	<u>753,475</u>	<u>692,040</u>	<u>813,345</u>
Loan Com Tax				
Assets				
Cash and Pooled Investments	-	11,625	11,625	-
Total Assets	<u>-</u>	<u>11,625</u>	<u>11,625</u>	<u>-</u>
Liabilities				
Due to Other Governments	-	11,625	11,625	-
Total Liabilities	<u>-</u>	<u>11,625</u>	<u>11,625</u>	<u>-</u>
Future Tax Payment				
Assets				
Cash and Pooled Investments	867,363	1,197,752	1,010,777	1,054,338
Total Assets	<u>867,363</u>	<u>1,197,752</u>	<u>1,010,777</u>	<u>1,054,338</u>
Liabilities				
Due to Other Governments	867,363	1,197,752	1,010,777	1,054,338
Total Liabilities	<u>867,363</u>	<u>1,197,752</u>	<u>1,010,777</u>	<u>1,054,338</u>
DNR Licenses				
Assets				
Cash and Pooled Investments	28,105	219,392	232,440	15,057
Total Assets	<u>28,105</u>	<u>219,392</u>	<u>232,440</u>	<u>15,057</u>
Liabilities				
Due to Other Governments	28,105	219,392	232,440	15,057
Total Liabilities	<u>\$ 28,105</u>	<u>\$ 219,392</u>	<u>\$ 232,440</u>	<u>\$ 15,057</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2011

	Balance July 1, 2010	Addi- tions	Deduc- tions	Balance June 30, 2011
Courthouse Foundation				
<i>Assets</i>				
Cash and Pooled Investments	\$ 3,453	\$ 169	\$ -	\$ 3,622
Total Assets	<u>3,453</u>	<u>169</u>	<u>-</u>	<u>3,622</u>
<i>Liabilities</i>				
Trusts Payable	<u>3,453</u>	<u>169</u>	<u>-</u>	<u>3,622</u>
Total Liabilities	<u>3,453</u>	<u>169</u>	<u>-</u>	<u>3,622</u>
Recorder Electronic Fees				
<i>Assets</i>				
Cash and Pooled Investments	<u>10,766</u>	<u>50,598</u>	<u>53,528</u>	<u>7,836</u>
Total Assets	<u>10,766</u>	<u>50,598</u>	<u>53,528</u>	<u>7,836</u>
<i>Liabilities</i>				
Due to Other Governments	<u>10,766</u>	<u>50,598</u>	<u>53,528</u>	<u>7,836</u>
Total Liabilities	<u>10,766</u>	<u>50,598</u>	<u>53,528</u>	<u>7,836</u>
Flex Benefit Program				
<i>Assets</i>				
Cash and Pooled Investments	-	206,833	206,833	-
Accounts Receivable	<u>29,284</u>	<u>8,941</u>	<u>-</u>	<u>38,225</u>
Total Assets	<u>29,284</u>	<u>215,774</u>	<u>206,833</u>	<u>38,225</u>
<i>Liabilities</i>				
Accounts Payable	<u>29,284</u>	<u>215,774</u>	<u>206,833</u>	<u>38,225</u>
Total Liabilities	<u>\$ 29,284</u>	<u>\$ 215,774</u>	<u>\$ 206,833</u>	<u>\$ 38,225</u>

(Continued)

COUNTY OF WOODBURY, IOWA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - (Continued)
Agency Funds
Year Ended June 30, 2011

	Balance July 1, 2010	Addi- tions	Deduc- tions	Balance June 30, 2011
Total All Agency Funds				
Assets				
Cash and Pooled Investments	\$ 6,721,922	\$ 149,964,877	\$ 148,910,227	\$ 7,776,572
Receivables:				
Property Tax	441,689	588,097	441,689	588,097
Future Property Tax	110,277,259	109,524,210	110,277,259	109,524,210
Accounts	162,054	96,120	132,770	125,404
Assessments	1,471,685	1,753,604	1,471,685	1,753,604
Interest	3,297	4,008	3,297	4,008
Due from Other Governments	261,997	120,083	261,804	120,276
Total Assets	<u>119,339,903</u>	<u>262,050,999</u>	<u>261,498,731</u>	<u>119,892,171</u>
Liabilities				
Accounts Payable	189,230	315,790	366,779	138,241
Due to Other Governments	119,038,892	261,488,187	260,903,700	119,623,379
Trusts Payable	5,591	122,751	122,062	6,280
Compensated Absences	72,206	92,196	72,206	92,196
Salaries and Benefits Payable	33,984	32,075	33,984	32,075
Total Liabilities	<u>\$ 119,339,903</u>	<u>\$ 262,050,999</u>	<u>\$ 261,498,731</u>	<u>\$ 119,892,171</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF NET ASSETS
Component Unit
June 30, 2011

ASSETS

Cash and Pooled Investments	\$	2,178,354
Receivables:		
Accounts		13,323
Due from Other Governments		282,463
Capital Assets		573,717
Total Assets		<u>3,047,857</u>

LIABILITIES

Accounts Payable		91,069
Salaries and Benefits Payable		59,072
Compensated Absences		166,305
Total Liabilities		<u>316,446</u>

NET ASSETS

Invested in Capital Assets		573,717
Unrestricted		2,157,694
Total Net Assets	\$	<u>2,731,411</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF ACTIVITIES
Component Unit
For the Year Ended June 30, 2011

Operating revenues:

Intergovernmental	\$	4,427,377
Charges for Services		820,221
Total operating revenue		<u>5,247,598</u>

Operating expenses:

Personal and Family Health	3,112,825
Communicable Diseases	19,727
Sanitarian	1,184,774
Administration	705,200
Elderly Services	206,203
Depreciation	50,086
Total operating expenses	<u>5,278,815</u>

Change in net assets (31,217)

Net assets - beginning 2,762,628

Net assets - ending \$ 2,731,411

COUNTY OF WOODBURY, IOWA

Schedule of Revenues By Source and Expenditures By Function - All Governmental Funds
For the Last Ten Years

	Modified Accrual Basis of Accounting			
	2011	2010	2009	2008
Revenue:				
Property and other county tax	\$ 29,539,286	\$ 28,508,273	\$ 27,610,474	\$ 26,875,640
Interest and penalty on property tax	477,937	453,824	369,415	322,586
Intergovernmental	18,496,993	16,868,531	13,870,875	18,035,704
Licenses and permits	87,446	63,925	46,128	45,565
Charges for services	2,002,209	1,797,109	1,822,055	1,914,414
Use of money and property	536,734	787,138	958,389	1,444,784
Miscellaneous	270,006	603,418	273,820	397,847
Total Revenue	\$ 51,410,611	\$ 49,082,218	\$ 44,951,156	\$ 49,036,540
Expenditures:				
Current operating:				
Public safety and legal services	\$ 13,114,681	\$ 12,840,483	\$ 11,997,005	\$ 11,743,792
Physical health and social services	5,556,232	5,713,798	5,118,684	4,919,034
Mental health	11,469,912	11,464,519	11,880,190	11,442,958
County environment and education	2,098,655	1,928,628	2,091,582	1,914,243
Roads and transportation	6,816,065	7,623,252	7,459,078	7,182,680
Government services to residents	2,006,138	1,995,878	2,093,875	1,825,833
Administration	6,119,397	6,006,258	6,230,772	6,072,630
Non-program services	44,127	13,225	115,150	12,828
Capital projects	3,239,268	2,400,326	3,323,641	2,649,197
Debt service	904,292	793,611	638,163	623,808
Total	\$ 51,368,767	\$ 50,779,978	\$ 50,948,140	\$ 48,387,003

Modified Accrual Basis of Accounting					
2007	2006	2005	2004	2003	2002
\$ 26,066,941	\$ 24,245,709	\$ 23,565,641	\$ 22,595,491	\$ 19,277,192	\$ 18,854,815
581,589	352,502	330,145	312,619	307,530	368,495
16,162,639	15,857,143	14,909,456	14,939,630	17,632,104	15,267,422
53,216	43,625	76,309	45,399	53,810	28,500
1,931,126	1,958,853	2,095,478	1,896,565	1,914,669	2,677,802
1,654,618	1,355,047	1,061,153	772,396	712,463	835,421
339,207	522,366	550,243	752,558	644,291	802,639
<u>\$ 46,789,336</u>	<u>\$ 44,335,245</u>	<u>\$ 42,588,425</u>	<u>\$ 41,314,658</u>	<u>\$ 40,542,059</u>	<u>\$ 38,835,094</u>

\$ 11,190,623	\$ 10,960,286	\$ 10,040,910	\$ 10,106,684	\$ 9,218,087	\$ 9,271,959
4,305,209	4,210,688	3,811,978	3,845,197	3,950,349	3,787,406
11,470,835	9,832,736	9,868,766	9,023,345	8,674,850	8,732,958
1,796,918	1,680,315	1,548,295	2,025,344	1,226,646	1,339,882
6,618,403	6,382,421	5,691,363	5,812,076	5,303,890	5,531,533
1,824,173	2,366,767	1,787,425	1,613,380	1,593,758	1,557,913
5,898,240	5,938,003	5,439,936	5,048,182	4,985,309	4,433,185
52,755	25,417	65,988	57,770	-	-
2,941,082	2,630,752	2,417,142	2,863,223	5,373,398	3,802,429
647,270	461,064	403,722	732,294	567,553	433,600
<u>\$ 46,745,508</u>	<u>\$ 44,488,449</u>	<u>\$ 41,075,525</u>	<u>\$ 41,127,445</u>	<u>\$ 40,893,840</u>	<u>\$ 38,890,865</u>

WOODBURY COUNTY STATISTICAL SECTION

This part of Woodbury County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents:	Pages
Financial Trends	81-88
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	89-99
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Debt Capacity	100-102
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information	103-104
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	105-107
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual reports for the relevant year.

COUNTY OF WOODBURY, IOWA**Net Assets by Component****Last Ten Fiscal Years**

(accrual basis of accounting)

	Fiscal Year			
	2002	2003	2004	2005
Governmental Activities/Primary Government				
Invested in capital assets, net of related debt	\$ 48,960,963	\$ 49,057,268	\$ 55,669,646	\$ 57,719,219
Restricted	135,461	97,454	224,409	222,050
Unrestricted	11,024,351	11,317,864	11,084,615	14,315,545
Total governmental activities net assets	<u>\$ 60,120,775</u>	<u>\$ 60,472,586</u>	<u>\$ 66,978,670</u>	<u>\$ 72,256,814</u>

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ 59,147,770	\$ 65,975,868	\$ 66,831,770	\$ 68,605,709	\$ 71,709,296	\$ 73,097,971
237,878	255,086	250,725	4,768,768	4,511,397	5,626,716
16,666,189	16,111,451	17,269,334	5,474,674	5,595,674	5,703,732
<u>\$ 76,051,837</u>	<u>\$ 82,342,405</u>	<u>\$ 84,351,829</u>	<u>\$ 78,849,151</u>	<u>\$ 81,816,367</u>	<u>\$ 84,428,419</u>

COUNTY OF WOODBURY, IOWA

Changes in Net Assets

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses										
Governmental activities/Primary Government:										
Public safety and legal services	\$ 9,494,453	\$ 9,575,098	\$ 10,281,820	\$ 10,201,045	\$ 10,559,183	\$ 11,591,421	\$ 12,405,587	\$ 13,209,728	\$ 13,288,587	\$ 13,242,400
Physical health and social services	3,800,481	3,997,749	3,897,076	3,887,603	3,937,820	4,531,985	5,129,237	4,771,201	5,576,663	5,659,993
Mental health	8,737,011	8,678,503	8,984,380	9,861,072	9,751,972	11,478,487	11,455,761	11,926,058	11,459,967	11,472,092
County environment and education	1,441,867	1,379,108	1,505,262	1,637,038	1,935,035	2,035,279	2,136,056	2,865,510	2,651,153	2,307,664
Roads and transportation	5,460,997	8,557,908	7,209,753	7,124,922	7,147,147	8,875,077	8,716,163	9,232,855	9,041,717	8,328,455
Government services to residents	4,384,385	5,397,565	1,968,016	1,823,079	1,714,461	2,003,211	1,939,748	2,241,923	2,069,307	2,074,133
Administration	4,886,173	5,838,111	5,015,906	5,023,092	6,081,890	6,052,674	6,112,601	6,727,046	6,355,681	6,920,245
Non-program	-	-	57,770	65,988	25,417	52,755	12,828	323,899	13,225	44,127
Capital projects	-	-	336,157	501,522	-	-	-	-	-	-
Unallocated depreciation expense	481,408	183,624	219,455	237,215	249,616	254,629	255,097	283,557	278,906	276,979
Interest on long-term debt	69,154	81,684	75,228	70,173	69,166	79,426	69,244	71,757	81,749	86,562
Total governmental activities expenses	\$ 38,755,929	\$ 43,689,350	\$ 39,550,823	\$ 40,432,749	\$ 41,471,707	\$ 46,954,944	\$ 48,232,322	\$ 51,653,534	\$ 50,816,955	\$ 50,412,650
Program Revenues										
Governmental activities/Primary Government:										
Charges for services:										
Public safety and legal services	\$ 401,344	\$ 414,682	\$ 666,194	\$ 1,239,490	\$ 1,266,185	\$ 1,304,267	\$ 1,377,320	\$ 1,361,139	\$ 1,174,155	\$ 1,518,821
Physical health and social services	14,120	45,634	-	-	-	-	-	-	-	-
Mental health	87,575	34,187	30,574	144,469	77,409	6,364	152,540	20,306	459,300	22,203
County environment and education	6,535	59,139	31,415	289,336	317,200	284,383	286,266	307,512	381,566	281,702
Roads and transportation	2,945	14,317	3,965	14,579	395,733	104,569	126,953	159,226	53,895	38,455
Government services to residents	3,198,616	4,900,464	1,366,468	1,284,678	1,407,589	1,322,210	1,294,399	1,197,842	1,307,035	1,305,306
Administration	140,855	84,514	101,596	288,684	176,678	169,612	164,360	202,191	142,565	150,923
Capital projects	-	-	17,991	19,011	-	-	-	-	-	-
Operating grants & contributions	11,412,558	12,528,430	11,632,140	12,426,387	12,765,521	13,842,190	15,151,555	11,254,797	14,554,073	15,623,930
Capital grants & contributions	459,491	1,735,300	3,226,723	4,022,133	2,173,052	7,174,203	2,182,286	1,854,764	5,112,246	2,402,380
Total governmental activities program revenues	15,734,039	19,816,667	17,077,066	19,728,767	18,579,367	24,207,798	20,735,679	16,357,777	23,184,835	21,343,720
Net (Expense)/Revenue										
Governmental activities/Primary Government:	\$ (23,021,890)	\$ (23,872,683)	\$ (22,473,757)	\$ (20,703,982)	\$ (22,892,340)	\$ (22,747,146)	\$ (27,496,643)	\$ (35,295,757)	\$ (27,632,120)	\$ (29,068,930)

General Revenues and Other Changes in Net Assets

Governmental activities/Primary Government:

Property taxes	\$ 18,867,421	\$ 19,359,897	\$ 20,589,955	\$ 21,489,151	\$ 22,104,007	\$ 23,490,312	\$ 24,414,792	\$ 25,142,207	\$ 25,854,925	\$ 27,035,058
Interest and penalties on taxes	368,495	307,530	312,619	330,145	352,502	581,589	322,586	369,415	453,824	477,937
State tax credits	987,762	1,252,391	820,673	859,791	836,919	846,949	862,309	843,712	824,711	770,892
Local option sales tax	1,645,400	1,916,876	1,690,441	1,800,634	1,816,042	2,164,810	2,094,563	2,188,654	2,208,664	2,209,936
Gambling taxes	268,059	276,417	295,667	294,656	370,525	363,807	362,690	333,810	388,660	337,129
Unrestricted intergovernmental revenues	484,152	148,713	129,621	97,230	27,363	28,905	40,524	30,379	28,132	21,207
Unrestricted investment earnings	919,803	778,689	775,969	602,783	955,395	1,337,172	1,183,062	661,319	455,761	218,545
Proceeds from sale of non-capitalized assets	-	-	-	92,500	-	-	-	-	-	-
Gain on sale of assets	-	-	-	125,842	-	-	-	12,400	-	-
Miscellaneous	637,798	183,981	702,964	289,394	224,610	224,170	225,541	211,183	384,659	172,118

Total governmental activities/

Primary Government

	\$ 24,178,890	\$ 24,224,494	\$ 25,317,909	\$ 25,982,126	\$ 26,687,363	\$ 29,037,714	\$ 29,506,067	\$ 29,793,079	\$ 30,599,336	\$ 31,242,822
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Change in Net Assets

Government activities/Primary Government

	\$ 1,157,000	\$ 351,811	\$ 2,844,152	\$ 5,278,144	\$ 3,795,023	\$ 6,290,568	\$ 2,009,424	\$ (5,502,678)	\$ 2,967,216	\$ 2,173,892
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COUNTY OF WOODBURY, IOWA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2002	2003	2004	2005
General Fund				
Reserved	\$ 7,857	\$ 7,857	\$ 7,857	\$ 7,857
Unreserved	4,713,955	4,142,838	3,476,873	5,470,535
Nonspendable ¹	-	-	-	-
Restricted ¹	-	-	-	-
Committed ¹	-	-	-	-
Assigned ¹	-	-	-	-
Unassigned ¹	-	-	-	-
Total General Fund	<u>\$ 4,721,812</u>	<u>\$ 4,150,695</u>	<u>\$ 3,484,730</u>	<u>\$ 5,478,392</u>
All Other Governmental Funds				
Reserved	\$ 1,126,112	\$ 1,292,495	\$ 1,629,683	\$ 1,410,720
Unreserved for:				
Special Revenue	4,662,592	5,608,981	6,306,858	7,579,699
Capital Projects	-	(87,409)	(205,068)	-
Permanent Fund	37,407	31,128	31,347	31,946
Nonspendable ¹	-	-	-	-
Restricted ¹	-	-	-	-
Committed ¹	-	-	-	-
Assigned ¹	-	-	-	-
Unassigned ¹	-	-	-	-
Total All Other Governmental Funds	<u>\$ 5,826,111</u>	<u>\$ 6,845,195</u>	<u>\$ 7,762,820</u>	<u>\$ 9,022,365</u>
Total Governmental Funds				
Reserved	\$ 1,133,969	\$ 1,300,352	\$ 1,637,540	\$ 1,418,577
Unreserved for:				
General Fund	4,713,955	4,142,838	3,476,873	5,470,535
Special Revenue	4,662,592	5,608,981	6,306,858	7,579,699
Capital Projects	-	(87,409)	(205,068)	-
Permanent Fund	37,407	31,128	31,347	31,946
Nonspendable ¹	-	-	-	-
Restricted ¹	-	-	-	-
Committed ¹	-	-	-	-
Assigned ¹	-	-	-	-
Unassigned ¹	-	-	-	-
Total Governmental Funds	<u>\$ 10,547,923</u>	<u>\$ 10,995,890</u>	<u>\$ 11,247,550</u>	<u>\$ 14,500,757</u>

(1) The City implemented GASB 54 in fiscal 2011, which changed fund balance classifications for periods beginning after June 15, 2010.

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,375,281	6,374,908	7,157,033	5,792,146	5,356,318	-
-	-	-	-	-	-
-	-	-	-	-	727,651
-	-	-	-	-	-
-	-	-	-	-	299,539
-	-	-	-	-	4,541,917
<u>\$ 5,375,281</u>	<u>\$ 6,374,908</u>	<u>\$ 7,157,033</u>	<u>\$ 5,792,146</u>	<u>\$ 5,356,318</u>	<u>\$ 5,569,107</u>

\$ 1,304,120	\$ 1,778,998	\$ 1,252,431	\$ 1,433,346	\$ 1,192,320	\$ -
7,925,741	6,954,060	7,916,794	3,336,696	3,743,034	-
509,191	48,549	278,535	45,279	18,798	-
33,220	34,866	36,125	36,467	35,704	-
-	-	-	-	-	1,181,075
-	-	-	-	-	4,058,441
-	-	-	-	-	148,752
-	-	-	-	-	630,643
-	-	-	-	-	-
<u>\$ 9,772,272</u>	<u>\$ 8,816,473</u>	<u>\$ 9,483,885</u>	<u>\$ 4,851,788</u>	<u>\$ 4,989,856</u>	<u>\$ 6,018,911</u>

\$ 1,304,120	\$ 1,778,998	\$ 1,252,431	\$ 1,433,346	\$ 1,192,320	\$ -
5,375,281	6,374,908	7,157,033	5,792,146	5,356,318	-
7,925,741	6,954,060	7,916,794	3,336,696	3,743,034	-
509,191	48,549	278,535	45,279	18,798	-
33,220	34,866	36,125	36,467	35,704	-
-	-	-	-	-	1,181,075
-	-	-	-	-	4,786,092
-	-	-	-	-	148,752
-	-	-	-	-	930,182
-	-	-	-	-	4,541,917
<u>\$ 15,147,553</u>	<u>\$ 15,191,381</u>	<u>\$ 16,640,918</u>	<u>\$ 10,643,934</u>	<u>\$ 10,346,174</u>	<u>\$ 11,588,018</u>

COUNTY OF WOODBURY, IOWA

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year			
	2002	2003	2004	2005
Revenues				
Property and other county tax	\$ 18,854,815	\$ 19,277,192	\$ 22,595,491	\$ 23,565,641
Interest and Penalties on property tax	368,495	307,530	312,619	330,145
Intergovernmental	15,267,422	17,632,104	14,939,630	14,909,456
Licenses and permits	28,500	53,810	45,399	76,309
Charges for services	2,677,802	1,914,669	1,896,565	2,095,478
Use of money and property	835,421	712,463	772,396	1,061,153
Miscellaneous	802,639	644,291	752,558	550,243
Total Revenue	38,835,094	40,542,059	41,314,658	42,588,425
Expenditures				
Public safety and legal services	9,271,959	9,218,087	10,106,684	10,040,910
Physical health and social services	3,787,406	3,950,349	3,845,197	3,811,978
Mental health	8,732,958	8,674,850	9,023,345	9,868,766
County environment and education	1,339,882	1,226,646	2,025,344	1,548,295
Roads and transportation	5,531,533	5,303,890	5,812,026	5,691,363
Government services to residents	1,557,913	1,593,758	1,613,380	1,787,425
Administration	4,433,185	4,985,309	5,048,182	5,439,936
Non-program	-	-	57,770	65,988
Capital projects	3,802,429	5,373,398	2,863,223	2,417,142
Debt service:				
Principal	375,136	474,143	653,350	332,768
Interest	58,464	93,410	78,944	70,954
Total expenditures	38,890,865	40,893,840	41,127,445	41,075,525
Excess of revenues over (under) expenditures	(55,771)	(351,781)	187,213	1,512,900
Other Financing Sources (Uses)				
Proceeds from issuance of bonds	-	800,000	-	800,000
Discounts on bonds issued	-	-	-	(3,157)
Proceeds from sale of capital assets	-	-	-	236,000
Transfers in	1,502,212	1,664,378	1,361,093	1,339,061
Transfers out	(1,752,212)	(1,664,630)	(1,361,093)	(1,339,061)
Total other financing sources (uses)	(250,000)	799,748	-	1,032,843
Net change in fund balance	\$ (305,771)	\$ 447,967	\$ 187,213	\$ 2,545,743
Debt services as a percentage of noncapital expenditures	1.24%	1.60%	1.91%	1.04%

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ 24,245,709	\$ 26,066,941	\$ 25,199,990	\$ 27,610,474	\$ 28,508,273	\$ 29,539,286
352,502	581,589	322,586	369,415	453,824	477,937
15,857,143	16,162,639	19,711,354	13,870,875	16,868,531	18,496,993
43,625	53,216	45,565	46,128	63,925	87,446
1,958,853	1,931,126	1,914,414	1,822,055	1,797,109	2,002,209
1,355,047	1,654,618	1,444,784	958,389	787,138	536,734
522,366	339,207	397,847	273,820	603,418	270,006
44,335,245	46,789,336	49,036,540	44,951,156	49,082,218	51,410,611
10,960,286	11,190,623	11,743,792	11,997,005	12,840,483	13,114,681
4,210,688	4,305,209	4,919,034	5,118,684	5,713,798	5,556,232
9,832,736	11,470,835	11,442,958	11,880,190	11,464,519	11,469,912
1,680,315	1,796,918	1,914,243	2,091,582	1,928,628	2,098,655
6,382,421	6,618,403	7,182,680	7,459,078	7,623,252	6,816,065
2,366,767	1,824,173	1,825,833	2,093,875	1,995,878	2,006,138
5,938,003	5,898,240	6,072,630	6,001,772	6,006,258	6,119,397
25,417	52,755	12,828	344,150	13,225	44,127
2,630,752	2,941,082	2,649,197	3,323,641	2,400,326	3,239,268
400,000	560,000	560,000	560,000	713,000	818,000
61,064	87,270	63,808	78,163	80,611	86,292
44,488,449	46,745,508	48,387,003	50,948,140	50,779,978	51,368,767
(153,204)	43,828	649,537	(5,996,984)	(1,697,760)	41,844
800,000	-	800,000	-	1,400,000	1,200,000
-	-	-	-	-	-
-	-	-	-	-	-
885,847	979,563	949,365	1,567,852	1,184,163	1,523,639
(885,847)	(979,563)	(949,365)	(1,567,852)	(1,184,163)	(1,523,639)
800,000	-	800,000	-	1,400,000	1,200,000
\$ 646,796	\$ 43,828	\$ 1,449,537	\$ (5,996,984)	\$ (297,760)	\$ 1,241,844
1.10%	1.48%	1.42%	1.38%	1.82%	1.93%

COUNTY OF WOODBURY, IOWA

Assessed and Taxable Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Real Property		Utilities	
	Taxable Value	Assessed Value (1)	Taxable Value	Assessed Value (1)
2001-02	\$ 2,347,104,650	\$ 3,653,826,501	\$ 414,355,058	\$ 424,318,776
2002-03	2,361,480,498	3,568,462,321	412,418,813	412,418,813
2003-04	2,423,083,512	3,612,953,938	427,304,116	427,304,116
2004-05	2,350,482,046	3,659,429,827	419,533,795	417,298,056
2005-06	2,418,587,905	3,719,089,212	384,948,877	420,225,599
2006-07	2,536,790,541	4,022,369,837	400,322,060	458,126,041
2007-08	2,577,315,629	4,086,633,915	381,413,580	477,559,574
2008-09	2,660,928,942	4,306,186,579	388,595,266	459,014,024
2009-10	2,961,438,514	4,689,509,850	399,352,805	553,806,126
2010-11	2,872,696,540	4,943,621,027	381,461,410	530,629,809

(1) Assessed value equals estimated actual value.

(2) The breakdown for the direct tax rate for years prior to 2002-03 is not readily available.

Source: Woodbury County Auditor's Office

Total		Direct Tax Rate (2)				Total	Ratio of	Tax Increment
Taxable	Assessed	General		Debt		Direct	Taxable to	Financing
Value	Value (1)	General	Supp	MH-DD	Service	Tax	Assessed	District
		Rate	Rate	Rate	Rate	Rate	Value	Values
\$ 2,761,459,708	\$ 4,078,145,277					\$6.877	67.7%	\$ 284,542,373
2,773,899,311	3,980,881,134	\$3.500	\$2.013	\$1.285	\$0.123	6.920	69.7%	299,670,045
2,850,387,628	4,040,258,054	3.500	2.180	1.250	0.179	7.109	70.5%	267,861,080
2,770,015,841	4,076,727,883	3.500	2.805	1.287	0.068	7.660	67.9%	319,579,762
2,803,536,782	4,139,314,811	3.500	2.796	1.271	0.125	7.691	67.7%	240,037,774
2,937,112,601	4,480,495,878	3.500	2.890	1.213	0.174	7.778	65.6%	318,711,679
2,958,729,209	4,564,193,489	3.500	3.136	1.205	0.163	8.004	64.8%	316,224,453
3,049,524,208	4,765,200,603	3.500	3.129	1.162	0.161	7.952	64.0%	308,476,152
3,360,791,319	5,243,315,976	3.500	3.158	1.123	0.152	7.933	64.1%	278,298,220
3,254,157,950	5,474,250,836	3.500	3.193	1.083	0.209	7.985	59.4%	285,049,698

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments
Last Ten Fiscal Years

	Cities							
	Sioux City	Sergeant Bluff	Lawton-Bronson	Anthon	Bronson	Correctionville	Cushing	Danbury
2010-11								
City	16.65736	16.65736	16.65736	11.1494	9.49379	9.35595	11.06959	6.12825
Area 12 - WIT	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
School District	17.11553	13.82263	15.86445	14.26626	15.86445	13.51353	13.51353	14.37455
State	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
Ag Extension	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
Assessor (1)	0.42863	0.42863	0.42863	0.54675	0.54675	0.54675	0.54675	0.54675
County (2)	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
Total Levy	42.84622	39.55332	41.59514	34.60711	34.54969	32.06093	33.77457	29.69425
Ratio of Woodbury County to Totals	18.060%	19.563%	18.603%	22.359%	22.396%	24.135%	22.910%	26.058%
2009-10								
City	17.85116	17.85116	17.85116	6.89109	9.50516	9.34867	10.05593	6.34062
Area 12 - WIT	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137
School District	17.61048	13.82775	15.84026	14.04664	15.84026	12.90720	12.90720	14.39514
State	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
Ag Extension	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340
Assessor (1)	0.49164	0.49164	0.49164	0.40411	0.40411	0.40411	0.40411	0.40411
County (2)	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277
Total Levy	44.84382	41.06109	43.0736	30.23238	34.64007	31.55052	32.25778	30.03041
Ratio of Woodbury County to Totals	17.690%	19.319%	18.417%	26.239%	22.901%	25.143%	24.592%	26.416%
2008-09								
City	18.71217	18.71217	18.71217	5.64343	9.38497	9.25837	9.2458	6.55078
Area 12 - WIT	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762
School District	17.76214	18.71217	16.94768	14.03826	16.94768	13.48048	13.48048	14.28024
State	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Ag Extension	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117
Assessor (1)	0.48519	0.48519	0.48519	0.46840	0.46840	0.46840	0.46840	0.46840
County (2)	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215
Total Levy	45.87394	46.82397	45.05948	29.06453	35.71549	32.12169	32.10912	30.21386
Ratio of Woodbury County to Totals	17.335%	16.983%	17.648%	27.360%	22.265%	24.756%	24.766%	26.320%
2007-08								
City	18.47293	18.47293	18.47293	4.99596	9.44305	8.77768	9.09299	6.33079
Area 12 - WIT	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555
School District	17.51915	13.55624	16.93690	13.65997	16.9369	14.00035	14.00035	13.94164
State	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Ag Extension	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472
Assessor (1)	0.48519	0.48519	0.48519	0.54876	0.54876	0.54876	0.54876	0.54876
County (2)	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383
Total Levy	45.34487	41.38196	44.76262	28.07229	35.79631	32.19439	32.5097	29.68879
Ratio of Woodbury County to Totals	17.658%	18.819%	18.614%	30.500%	23.748%	25.129%	24.524%	26.375%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
8.10000	8.34478	9.8812	8.10000	16.30611	8.10000	12.97812	9.10901	11.73939
0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869	0.77869
11.99550	15.86445	14.40603	14.26626	15.87289	11.99550	13.82263	11.99550	11.99550
0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320	0.00320
0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498	0.12498
0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675	0.54675
7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783	7.73783
29.28695	33.40068	33.47868	31.55771	41.37045	29.28695	35.9922	30.29596	32.92634
26.421%	23.167%	23.113%	24.520%	18.704%	26.421%	21.499%	25.541%	23.500%
8.09938	8.61603	9.93863	8.10000	16.32044	10.14517	13.49557	9.06052	8.10000
0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137	0.82137
12.92449	15.84026	14.55594	14.04664	15.96824	12.92449	13.82775	12.92449	12.92449
0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300	0.00300
0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340	0.13340
0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411	0.40411
7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277	7.93277
30.31852	33.75094	33.78922	31.44129	41.58333	32.36431	36.61797	31.27966	30.31914
26.165%	23.504%	23.477%	25.230%	19.077%	24.511%	21.664%	25.361%	26.164%
8.09022	8.64378	10.04216	8.10000	16.31950	8.10000	13.20284	9.18968	8.10000
0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762	0.82762
12.99327	16.94768	14.6681	14.03826	16.48105	12.99327	13.61312	12.99327	12.99327
0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117	0.13117
0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840	0.46840
7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215	7.95215
30.46633	34.9743	34.0931	31.5211	42.18339	30.47611	36.1988	31.56579	30.47611
26.101%	22.737%	23.325%	25.228%	18.851%	26.093%	21.968%	25.192%	26.093%
8.09151	8.37231	10.10955	8.10000	16.40605	8.10000	13.55165	8.8207	8.09872
0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555	0.73555
13.27716	16.9369	15.20484	13.65997	16.48702	13.27716	13.55624	13.27716	13.27716
0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472	0.12472
0.54876	0.54876	0.54876	0.54876	0.54876	0.54876	0.54876	0.54876	0.54876
8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383	8.00383
30.78503	34.72557	34.73075	31.17633	42.30943	30.79352	36.52425	31.51422	30.79224
26.111%	24.143%	23.230%	25.077%	18.276%	26.100%	22.547%	25.260%	26.112%

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

	Cities							
	Sioux City			Anthon	Bronson	Correction-ville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
2006-07								
City	18.25452	18.25452	18.25452	2.58569	9.23079	7.96205	8.72671	6.53549
Area 12 - WIT	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282
School District	16.76848	14.05184	14.50661	13.90063	14.50661	13.97438	13.97438	13.93889
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134
Assessor (1)	0.48714	0.48714	0.48714	0.47872	0.47872	0.47872	0.47872	0.47872
County (2)	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784
Total Levy	44.04614	41.3295	41.78427	25.50104	32.75212	30.95115	31.71581	29.4891
Ratio of Woodbury County to Totals	17.658%	18.819%	18.614%	30.500%	23.748%	25.129%	24.524%	26.375%
2005-06								
City	17.97073	17.97073	17.97073	2.58971	9.82632	7.92160	8.10000	6.00104
Area 12 - WIT	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
School District	17.49975	13.09655	14.46679	13.73622	14.46679	15.29650	15.29650	13.65815
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
Assessor (1)	0.42649	0.42649	0.42649	0.52847	0.52847	0.52847	0.52847	0.52847
County (2)	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
Total Levy	44.34488	39.94168	41.31192	25.30231	33.26949	32.19448	32.37288	28.63557
Ratio of Woodbury County to Totals	17.345%	19.257%	18.618%	30.398%	23.119%	23.890%	23.759%	26.860%
2004-05								
City	17.78712	17.78712	17.78712	2.51489	9.85913	7.79902	9.12717	5.63206
Area 12 - WIT	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
School District	17.01647	12.50354	14.75085	13.88487	14.75085	15.68581	15.68581	13.55230
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
Assessor (1)	0.43134	0.43134	0.43134	0.53651	0.53651	0.53651	0.53651	0.53651
County (2)	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
Total Levy	43.52522	39.01229	41.25960	25.22656	33.43678	32.31163	33.63978	28.01116
Ratio of Woodbury County to Totals	17.599%	19.634%	18.565%	30.364%	22.908%	23.706%	22.770%	27.346%
2003-04								
City	16.43302	16.43302	16.43302	5.03061	8.10000	7.71406	8.10000	5.73555
Area 12 - WIT	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
School District	16.15094	12.48719	13.74153	12.79993	13.74153	14.80987	14.80987	12.69501
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
Assessor (1)	0.58235	0.58235	0.58235	0.36902	0.36902	0.36902	0.36902	0.36902
County (2)	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
Total Levy	40.87328	37.20953	38.46387	25.90653	29.91752	30.59992	30.98586	26.50655
Ratio of Woodbury County to Totals	17.393%	19.105%	18.482%	27.441%	23.762%	23.232%	22.943%	26.820%

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
8.08823	8.69398	10.13791	8.10000	16.96015	8.10000	11.43009	9.09165	8.08688
0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282	0.70282
12.68504	14.50661	14.32941	13.90063	16.58345	12.68504	14.05184	12.68504	12.68504
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134	0.05134
0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872	0.47872
7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784	7.77784
29.78799	32.21531	33.48204	31.01535	42.55832	29.79976	34.49665	30.79141	29.78664
26.111%	24.143%	23.230%	25.077%	18.276%	26.100%	22.547%	25.260%	26.112%
7.98269	9.03990	8.10000	8.10000	16.27667	8.10000	11.54978	8.10000	8.09152
0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873	0.69873
14.24156	14.46679	14.88721	13.73622	15.96930	14.24156	13.09655	14.24156	14.24156
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377	0.05377
0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847	0.52847
7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141	7.69141
31.20063	32.48307	31.96359	30.81260	41.22235	31.31794	33.62271	31.31794	31.30946
24.651%	23.678%	24.063%	24.962%	18.658%	24.559%	22.876%	24.559%	24.566%
7.99182	9.22985	8.10000	8.10000	15.84826	8.09927	11.09292	8.09988	8.09937
0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204	0.57204
15.48845	14.75085	14.87324	13.88487	15.81554	15.48845	12.50354	15.48845	15.48845
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442	0.05442
0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651	0.53651
7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983	7.65983
32.30707	32.80750	31.80004	30.81167	40.49060	32.41452	32.42326	32.41513	32.41462
23.709%	23.348%	24.087%	24.860%	18.918%	23.631%	23.624%	23.630%	23.631%
8.10000	8.10000	8.10000	8.10000	15.26126	8.10000	10.89098	8.09963	7.43673
0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141	0.54141
13.88538	13.74153	13.30994	12.79993	13.77779	13.88538	12.48719	13.88538	13.88538
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262	0.05262
0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902	0.36902
7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894	7.10894
30.06137	29.91752	29.48593	28.97592	37.11504	30.06137	31.45416	30.06100	29.39810
23.648%	23.762%	24.110%	24.534%	19.154%	23.648%	22.601%	23.648%	24.182%

COUNTY OF WOODBURY, IOWA
Property Tax Rates per \$1,000 Taxable Valuation-
All Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

	Cities							
	Sioux City			Anthon	Bronson	Correction-ville	Cushing	Danbury
	Sioux City	Sergeant Bluff	Lawton-Bronson					
2002-03								
City	16.00121	16.00121	16.00121	5.04262	7.83618	6.56092	7.78231	5.61288
Area 12 - WIT	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
School District	15.77004	12.87481	13.14890	12.00936	13.14890	13.92765	13.92765	11.50909
State	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
Ag Extension	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
Assessor (1)	0.52006	0.52006	0.52006	0.39285	0.39285	0.39285	0.39285	0.39285
County (2)	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
Total Levy	40.21407	37.31884	37.59293	25.36759	29.30069	28.80418	30.02557	25.43758
Ratio of Woodbury County to Totals	17.209%	18.544%	18.409%	27.280%	23.618%	24.026%	23.048%	27.205%
2001-02								
City	14.40583	14.40683	14.40683	5.24712	7.52391	6.89671	8.10000	5.10609
Area 12 - WIT	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
School District	14.43527	12.86012	14.18902	10.72085	14.18902	14.59437	14.59437	10.11545
State	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
Ag Extension	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
Assessor (1)	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
County (2)	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
Total Levy	36.83920	35.26505	36.59395	23.96607	29.71103	29.48918	30.69247	23.21964
Ratio of Woodbury County to Totals	18.642%	19.474%	18.767%	28.655%	23.114%	23.288%	22.375%	29.576%

(1) City assessor only for Sioux City while rest of Cities are by the County Assessor.

(2) County rate includes the tax rate for General Basic, General Supplemental, Mental Health Services and Debt Service. This breakdown can be found on pages 89 and 90.

All tax rates are expressed in dollars per thousand of taxable values

Included in this report are all of the incorporated cities and towns within Woodbury County.

Not shown are the Rural Basic Fund of the County and the following taxing bodies over and above the cities listed:

- a. 25 townships

Source: Woodbury County Auditor's Office

Cities								
Hornick	Lawton	Moville	Oto	Pierson	Salix	Sergeant Bluff	Sloan	Smithland
7.62991	7.83103	9.71278	7.77795	14.66528	7.79675	8.99646	7.75284	7.32688
0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432	0.94432
12.85035	13.14890	13.38997	12.00936	13.12967	12.85035	12.87481	12.85035	12.85035
0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400	0.00400
0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407	0.05407
0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285	0.39285
6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037	6.92037
28.79587	29.29554	31.41836	28.10292	36.11056	28.96271	30.18688	28.91880	28.49284
24.033%	23.623%	22.027%	24.625%	19.164%	23.894%	22.925%	23.930%	24.288%
6.74718	8.10000	10.15526	8.10000	14.50504	8.10000	7.94889	8.09988	6.37534
0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121	0.62121
12.40780	14.18902	13.63426	10.72085	13.34784	12.40780	12.86012	12.40780	12.40780
0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500	0.00500
0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432	0.05432
0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003	0.45003
6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754	6.86754
27.15308	30.28712	31.78762	26.81895	35.85098	28.50590	28.80711	28.50578	26.78124
25.292%	22.675%	21.604%	25.607%	19.156%	24.092%	23.840%	24.092%	25.643%

COUNTY OF WOODBURY, IOWA
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2011				Fiscal Year 2002			
	Assessed Value	Rank	% of Total County Taxable Assessed Value		Assessed Value	Rank	% of Total County Taxable Assessed Value	
Midamerican Energy	\$ 395,678,344	1	8.24%		\$ 281,106,857	1	6.89%	
Southern Hills Mall LLC	62,914,700	2	1.31%		-	-	-	
Interstate Power Co.	44,288,113	3	0.92%		12,406,057	8	0.30%	
Lakeport Commons LLC	33,912,700	4	0.71%		-	-	-	
Wal-Mart Real Estate	26,738,000	5	0.56%		-	-	-	
Qwest Corp.	22,912,472	6	0.48%		57,154,444	2	1.40%	
John Morrell	22,596,200	7	0.47%		-	-	-	
Davies Iowa Logistics	14,733,400	8	0.31%		-	-	-	
Northwest Energy	14,704,828	9	0.31%		28,083,620	3	0.69%	
MarketPlace LLC	13,476,900	10	0.28%		18,854,033	4	0.46%	
St. Lukes Medical Center	-	-	-		15,246,172	5	0.37%	
IES Utilities	-	-	-		14,196,489	6	0.35%	
William Brothers Pipeline	-	-	-		10,144,220	10	0.25%	
Cargill Inc.	-	-	-		13,925,833	7	0.34%	
Handy L.C.	-	-	-		12,303,061	8	0.30%	
Total	<u><u>\$ 651,955,657</u></u>		<u><u>13.58%</u></u>		<u><u>\$ 463,420,786</u></u>		<u><u>11.36%</u></u>	

COUNTY OF WOODBURY, IOWA
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections (2)
2001-02	\$ 94,440,292	\$ 94,173,814	99.71%	\$ 46,127
2002-03	96,997,001	95,627,720	98.59%	-
2003-04	101,260,365	100,522,671	99.27%	384,504
2004-05	105,135,654	104,664,614	99.55%	69,327
2005-06	109,010,244	108,247,172	99.30%	112,000
2006-07	113,192,439	112,230,303	99.15%	420,713
2007-08	128,111,027	127,754,228	99.72%	162,715
2008-09	134,709,194	133,833,584	99.35%	137,425
2009-10	137,673,794	136,930,355	99.46%	136,000
2010-11	138,158,062	137,601,003	99.60%	130,284

(1) Includes all taxing governments within Woodbury County for which Woodbury County serves as an agent for tax collections.

(2) The year for which the delinquent payments relate is not readily available information.

Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Delinquent as Percent of Current Levy	Total Woodbury County-Only Property Tax Collections
\$ 94,219,941	99.76%	\$ 180,465	0.19%	\$ 18,852,434
95,627,720	98.59%	549,359	0.57%	19,302,914
100,907,175	99.65%	504,145	0.50%	20,583,477
104,733,941	99.62%	601,810	0.57%	22,261,009
108,359,172	99.40%	601,810	0.55%	24,245,709
112,651,016	99.52%	570,695	0.50%	24,356,605
127,916,943	99.85%	163,529	0.12%	25,280,694
133,971,009	99.45%	521,588	0.39%	25,844,554
137,066,355	99.56%	553,333	0.40%	26,169,457
137,731,287	99.69%	738,208	0.53%	28,094,120

COUNTY OF WOODBURY, IOWA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonded Debt Outstanding (1)	Assessed Values	Percent Debt to Assessed Value	Estimated Population	Debt Per Capita	Percentage of Personal Income
2001-02	\$ 1,700,259	\$ 4,078,145,277	0.04%	103,877	16.37	0.88%
2002-03	2,026,116	3,987,300,079	0.05%	103,877	19.50	1.05%
2003-04	1,372,766	4,648,688,298	0.03%	103,877	13.22	0.71%
2004-05	1,840,000	4,396,307,645	0.04%	103,877	17.71	0.94%
2005-06	2,240,000	4,474,738,466	0.05%	102,605	21.82	1.15%
2006-07	1,680,000	4,799,207,557	0.04%	102,972	16.31	1.12%
2007-08	1,920,000	4,891,460,492	0.04%	102,972	18.65	1.13%
2008-09	1,360,000	5,073,676,755	0.03%	102,972	13.20	0.71%
2009-10	2,047,000	5,521,614,196	0.04%	102,972	20.39	0.85%
2010-11	2,429,000	5,474,250,836	0.04%	102,172	23.77	0.84%

(1) The fund balance of the debt service fund has been excluded due to the immateriality of such balances.

COUNTY OF WOODBURY, IOWA

Legal Debt margin Information

Last Ten Fiscal Years

	Fiscal Year			
	2002	2003	2004	2005
Assessed Value of Property (1)	\$ 4,078,145,277	\$ 4,280,551,179	\$ 4,308,119,134	\$ 4,396,307,645
Debt limit, 5% of Assessed Value (Statutory Limitation)	203,907,264	214,027,559	215,405,957	219,815,382
Amount of Debt Applicable to Limit				
General Obligation Bonds	1,700,259	2,026,116	1,280,000	1,840,000
Less: Resources Restricted to Paying Principal	(135,461)	(97,454)	(224,409)	(227,109)
Total net debt applicable to limit	1,564,798	1,928,662	1,055,591	1,612,891
Legal Debt Margin	<u>\$ 202,342,466</u>	<u>\$ 212,098,897</u>	<u>\$ 214,350,366</u>	<u>\$ 218,202,491</u>
Total net debt applicable to the limit as a percentage of debt limit	0.77%	0.90%	0.49%	0.73%

(1) Includes tax increment values

Fiscal Year					
2006	2007	2008	2009	2010	2011
\$ 4,474,738,466	\$ 4,799,207,557	\$ 4,891,460,492	\$ 5,073,676,755	\$ 5,521,614,196	\$ 5,759,300,534
223,736,923	239,960,378	244,573,025	253,683,838	276,080,710	287,965,027
2,240,000	1,680,000	1,920,000	1,360,000	2,047,000	2,429,000
(251,039)	(260,403)	(261,478)	(249,835)	(142,536)	(164,147)
1,988,961	1,419,597	1,658,522	1,110,165	1,904,464	2,264,853
\$ 221,747,962	\$ 238,540,781	\$ 242,914,503	\$ 252,573,673	\$ 274,176,246	\$ 285,700,174
0.89%	0.59%	0.68%	0.44%	0.69%	0.79%

COUNTY OF WOODBURY, IOWA
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Estimated Population	Personal Income ^b (in thousands)	Per Capita Personal Income ^a	School Enrollment	Unemployment Rate ^c
2001-02	103,877	\$ 1,938,968	\$ 18,666	23,210	3.1%
2002-03	103,331	1,928,776	18,666	22,978	3.7%
2003-04	103,877	1,928,776	18,666	23,315	5.4%
2004-05	103,877	1,967,846	18,944	23,235	4.5%
2005-06	102,605	1,943,749	18,944	23,789	3.7%
2006-07	102,972	2,148,923	20,869	22,655	3.7%
2007-08	102,972	2,224,135	21,599	22,865	3.6%
2008-09	102,972	2,049,348	19,902	22,927	5.6%
2009-10	102,972	1,754,363	21,128	22,952	7.5%
2010-11	102,172	2,117,106	20,721	21,854	5.3%

Notes:

a - City of Sioux City Comprehensive Plan Publication "My Home, Our Neighborhood, Everybody's Hometown" for years 2001-2004; Iowa Workforce Development Website years 2005-2011

b - Computation of per capita personal income multiplied by population

c - Iowa Workforce Development Website

COUNTY OF WOODBURY, IOWA
Principal Employers
Current Year (1)

Employer	2011		
	Employees	Rank	% of Total City Employment
Tyson Fresh Meats	4,768	1	17.37%
Sioux City Schools	2,057	2	7.49%
Mercy Medical Center	2,000	3	7.29%
St. Lukes Hospital	1,250	4	4.55%
185th Iowa Air National	950	5	3.46%
City of Sioux City	746	6	2.72%
Curly's Foods	701	7	2.55%
MidAmerican Energy	659	8	2.40%
Western Iowa Tech	650	9	2.37%
Tur Pak Foods Inc.	500	10	1.82%
<hr/>			
Total Principal Employers	<u>14,281</u>		52.03%

Source: Iowa Department of Workforce Development

(1) - Comparative data for nine years ago not currently available.

COUNTY OF WOODBURY, IOWA**Full-time Equivalent County Government Employees by Function****Last Six Fiscal Years (1)**

<u>Function/Program</u>	<u>Fiscal Year</u>					
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Public safety and legal services	133	142	152	145	151	143
Physical health and social services	34	36	65	67	103	102
Mental health	12	12	13	15	19	18
County environment and education	40	52	69	69	26	25
Roads and transportation	59	58	51	53	49	48
Government services to residents	37	20	45	43	26	45
Administration	33	48	43	44	42	34
Total	348	368	438	436	416	415

Note: A full-time employee is scheduled to work 261 days per year (365 minus two days off per week).

At eight hours per day, 2,088 hours are scheduled per year (including vacation and sick leave).

Full-time-equivalent employment is calculated by dividing total labor hours by 2,088.

(1) - The information for years prior to 2006 is not readily available.

COUNTY OF WOODBURY, IOWA
Operating Indicators by Function
Last Six Fiscal Years (1)

<u>Function/Program</u>	<u>Fiscal Year</u>					
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Public safety and legal services						
Jail bookings	8,949	9,054	9,154	14,738	13,465	8,301
Average daily population	242	231	201	208	161	214
Mental health						
Center days of care	*	*	*	*	*	*
County environment and education						
Camping nights	34,250	34,633	35,672	36,752	37,468	10,388
Roads and transportation						
Miles of secondary roads maintained:						
County	1,349	1,349	1,341	1,341	1,341	1,341
State	108	108	108	108	108	108

(1) - The information for years prior to 2006 is not readily available.

* - The information is not readily available.

COUNTY OF WOODBURY, IOWA
Capital Asset Statistics by Function
Last Six Fiscal Years (1)

Function/Program	Fiscal Year					
	2006	2007	2008	2009	2010	2011
Public safety and legal services						
Correction facility capacities	238	238	238	238	238	238
County environment and education						
Number of county parks	20	20	20	20	20	20
Park Acreage:						
Developed	700	738	745	530	530	530
Undeveloped	4,492	4,665	4,725	4,953	5,125	5,675
County golf courses	-	-	-	-	-	-
Ice arenas	-	-	-	-	-	-
Nature center	1	1	1	1	1	1
Roads and transportation						
Miles of county roads	1,400	1,343	1,341	1,341	1,341	1,341
Traffic signals	-	-	-	-	-	-
Bridges	308	308	308	308	308	308

(1) - The information for years prior to 2006 is not readily available.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2011

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Direct:			
Watershed Protection and Flood Prevention	10.904	69-6114-9-92/L-W09(1)	\$ 60,831
Passed through the Iowa Department of Human Services:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		85,363
Passed through the Iowa Department of Natural Resources:			
Soil and Water Conservation	10.902	HC-09-3F/L-EWP06(1)	100,405
U.S. Department of Commerce:			
Passed through the Iowa Homeland Security and Emergency Management Division:			
Public Safety Interoperable Communications (PSIC) Grant Program	11.555	2007-GS-H7-0042-10	76,513
U.S. Department of the Interior:			
Passed through the Iowa Department of Natural Resources:			
Outdoor Recreation - Acquisition, Development and Planning	15.916	19-01278	10,419
U.S. Department of Justice:			
Direct:			
State Criminal Alien Assistance Program	16.606		50,783
Bulletproof Vest Partnership Program	16.607		685
Edward Byrne Memorial Justice Assistance Grant	16.738	2007-DJ-BX-0436 2010-DJ-BX-1115	8,807 36,656 <u>45,463</u> **
Edward Byrne Memorial Justice Assistance Grant (JAG) Program - ARRA	16.804	2009-SB-B9-3028	34,124 **
Passed through the Governor's Office of Drug Control Policy:			
Project Safe Neighborhoods	16.609	07-PSNAG-ND03	23,379
Edward Byrne Memorial Justice Assistance Grant (JAG) Program - ARRA	16.803	09JAG/ARRA-219	108,097 **
U.S. Department of Transportation, National Highway Safety Administration:			
Passed through the Iowa Dept of Transportation			
Highway Planning and Construction	20.205	STP-E-CO97(90)-8V-97 BROS-CO97-(91)--8J-97 BROS-CO97-(94)--8J-97 BROS-CO97-(104)--8J-97 BROS-CO97-(106)--8J-97	254,000 4,523 222,786 217,048 109,487 <u>\$ 807,844</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS)
Year Ended June 30, 2011

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Passed through Iowa Department of Public Safety- Governor's Traffic Safety Division:			
State and Community Highway Safety	20.600	PAP 10-410 TASK 89	\$ 18,009
		PAP 11-410 TASK 89	9,241
			<u>27,250</u>
U.S. Department of Health and Human Services:			
Passed through the Iowa Department of Human Services:			
Human Services Administrative Reimbursements:			
Medical Assistance Program	93.778		81,801
State Children's Insurance Program	93.767		387
Foster Care - Title IV-E	93.658		33,817
Refugee and Entrant Assistance	93.566		56
Adoption Assistance	93.659		8,187
Child Care Development Fund	93.596		20,808
Social Services Block Grant	93.667		29,130 *
Social Services Block Grant	93.667		539,508 *
Child Support Enforcement	93.563		5,845
U.S. Department of Homeland Security:			
Passed through Iowa Disaster Services Division:			
Emergency Management Performance Grants	97.042		78,000
Passed through the Iowa Homeland Security and Emergency Management Division:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		46,911
Hazard Mitigation Grant	97.039	HMGP-DR-1877-0004-01	32,500
Homeland Security Grant Program	97.067	2009-SS-T9-0034-07	12,879
		2009-SS-T9-0034-07a	135,474
		2008-GE-T8-2008/2011	131,868
		2007-GE-T7-0032-003	623
		2008-GE-T8-2008-004	77,103
			<u>357,947</u>
Buffer Zone Protection Program (BZPP)	97.078	2009-BF-T9-0001	<u>346,503</u>
Total expenditure of federal awards			<u>\$ 3,012,556</u>

* Total for CFDA Number 93.667 is \$568,638.

** Total for the JAG Cluster is \$187,684.

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) - COMPONENT UNIT
Year Ended June 30, 2011

Federal Grantor Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Identifying Number	Federal Expenditures
Component Unit			
U.S. Department of Agriculture:			
Passed through the Iowa Department of Health:			
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	5880AO49	\$ 314,908
		5881AO49	502,280
		5880AO92	9,770
		5881AO92	15,229
		Breastfeeding FMNP	10,988
			7,431
			<u>860,606</u>
U.S. Department of Human Services:			
Passed through the Iowa Department of Health:			
Medical Reserve Corps Small Grant Program	93.008	MRC 11 2276	4,500
Public Health Emergency Preparedness	93.069	5880BT97	18,416
		5881BT97	45,591
		5881BT397	38,170
		5880BT203	24,677
		5881BT203	117,774
			<u>244,628</u>
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	MOU2011-TB08	734
Childhood Lead Poisoning Prevention Projects	93.197	5881LP05	20,324
Immunization Cluster:			
Immunization Grants	93.268	5880I483	19,284
		5881I483	11,395
Immunization Grants - ARRA	93.712		8,819
			<u>39,498</u>
Centers for Disease Control and Prevention- Investigations and Technical Assistance	93.283	5880NB24	1,617
		5881NB24	66,691
		5881OB20	30,110
			<u>98,418</u>
National Bioterrorism Hospital Preparedness Program	93.889	5880BT203	5,543
		5881BT203	39,149
			<u>44,692</u>
HIV Prevention Activities - Health Department Based	93.940	5880AP11	3,263
		5881AP11	5,605
			<u>8,868</u>
Maternal and Child Health Services Block Grant	93.994	5881MH27	25,929
Total Expenditures of Federal Awards (Component Unit)			<u>\$ 1,348,197</u>

COUNTY OF WOODBURY, IOWA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CASH BASIS) – (Continued)
Year Ended June 30, 2011

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Woodbury County and its discretely presented component unit and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2011

Part I: Summary of the Independent Auditor's Results

- (a) Unqualified opinions were issued on the financial statements.
- (b) Significant deficiencies in internal control over financial reporting were disclosed by the audit of the financial statements and are considered to be material weaknesses.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) The audit did not disclose any significant deficiencies in internal control over major programs.
- (e) A qualified opinion was issued on compliance with requirements applicable to each major program.
- (f) The audit disclosed a finding which was required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- (g) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (h) The County of Woodbury, Iowa, did not qualify as a low-risk auditee.
- (i) The major programs identified on the Schedule of Expenditures of Federal Awards include:

<u>CFDA #</u>	<u>Program Name</u>
93.667	Social Services Block Grant
20.205	Highway Planning and Construction
97.067	Homeland Security Grant Program
97.078	Buffer Zone Protection Program (BZPP)
10.557	Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards - None

SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES:

II-A-11: Computer System

Observation: The Auditor and Treasurer's Offices operate on two separate financial software systems. The dual system requires additional data entry because the systems are not integrated. The receipts, as recorded in the Treasurer's office, must be entered manually by the auditor to facilitate financial reporting. In addition, the Assessor's office uses a different property tax and valuation software than the Auditor/Treasurer's offices. Each time a transaction or piece of information is handled manually the likelihood of an error is increased.

Recommendation – The County should consider converting to one software package for both financial reporting and property tax valuations. The potential for error with multiple systems should be eliminated and great efficiencies achieved.

Response – The County is aware of the issue and has put into place procedures to minimize the risks that errors could occur. Due to political pressures one uniform software package is not feasible at this time.

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2011

II-B-11: Financial Reporting

Observation – During the audit, we identified material amounts of receivables, payables and capital asset additions not recorded in the County's financial statements. Adjustments were subsequently made by the County to properly include these amounts in the financial statements.

Recommendation – The County should implement procedures to ensure all receivables, payables and capital asset additions are identified and included in the County's financial statements.

Response – We will double check these in the future to avoid missing any receivables, payables or capital asset transactions.

Conclusion – Response accepted

II-C-11: Record of Accounts

Observation – The Auditor's office maintains all accounting records for the County, including the general ledger. However, trial balances for the preparation of the financial statements are prepared on a cash basis outside of the general ledger system with adjusting entries done for year-end accruals. The accrual basis trial balances are not supported by the amounts in the general ledger.

Recommendation – For better accountability, financial and budgetary control, the financial activity and balances of all accruals should be recorded in the County's general ledger.

Response – The County is reviewing procedures to solve this issue however with limited personnel it may take significant time to ensure the general ledger is reconciled properly.

Conclusion – Response accepted

Part III: Findings Related to Federal Expenditures

Instances of Non-Compliance:

CFDA Number 97.078: Buffer Zone Protection Program (BZPP)
Federal Year: 2011
U.S. Department of Homeland Security

III-A-11 Cash Management – During the audit, we discovered that the County requested and received reimbursement of federal grant funds prior to the actual federal expenditure by the County. The grant agreement did allow for advances however funds were to be used within thirty days. The amount in question was drawn down but not paid by the County in the allowable timeframe.

Recommendation – The County should implement procedures to ensure allowable grant costs are paid before the request for reimbursement is made or within the thirty day allowable timeframe.

Response – The County understands the nature of the non-compliance. The funds in question were drawn down in May, 2011 in anticipation of timely payment however due to issues with the vendor payment was not made within the thirty day timeframe. The County has since spent the federal funds with payment to the vendor in August, 2011.

Conclusion – Response Accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2011

Part III: Findings Related to Federal Expenditures – (Continued)

SIGINIFICANT DEFICIENCIES:

None Noted.

Part IV: Other Findings Related to Required Statutory Reporting

IV-A-11 Certified Budget – Disbursements for the year ended June 30, 2011, exceeded the amounts budgeted in the non-program function.

Recommendation – The budget should have been amended in accordance with Chapter 331.435 of the Code of Iowa before disbursements were allowed to exceed the budget.

Response – We will amend the budget when required in the future.

Conclusion – Response accepted.

IV-B-11 Questionable Expenses – We noted no expenditures that we believe may constitute unlawful expenditures from public funds as defined in an Attorney General's opinion dated April 25, 1979.

IV-C-11 Travel Expenses – No expenditures of County money for travel expenses of spouses of County officials or employees were noted.

IV-D-11 Business Transactions – There were no business transactions between the County and County officials and/or employees during the year ended June 30, 2011.

IV-E-11 Bond Coverage – Surety bond coverage of County officials and employees is in accordance with statutory provisions.

IV-F-11 Board Minutes – Interfund transfers were not approved in the minutes of the County in accordance with Chapter 331.432 of the Code of Iowa.

Recommendation – The County should document the approval of interfund transfers in the minutes of the Board of Supervisors of the County in accordance with Chapter 331.432 of the Code of Iowa

Response – The County will ensure that approval of interfund transfers will be documented in the minutes of the Board of Supervisors of the County.

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2011

Part IV: Other Findings Related to Required Statutory Reporting - (Continued)

- IV-G-11** County Extension Office – The County Extension Office is operated under the authority of Chapter 176A of the Code of Iowa and serves as an agency of the State of Iowa. This fund is administered by an extension council separate and distinct from the County operations and, consequently, is not included in these financial statements. Disbursements during the year ended June 30, 2011 for the County Extension Office did not exceed the amount budgeted.
- IV-H-11** Resource Enhancement and Protection Certification – The County properly dedicated property tax revenue to conservation purposes as required by Chapter 455A.19(1)(b) of the Code of Iowa in order to receive the additional REAP funds allocated in accordance with subsections (b)(2) and (b)(3).
- IV-I-11** Deposits and Investments – No instances of non-compliance with the deposit and investment provisions of Chapter 12B and 12C of the Code of Iowa and the County's investment policy were noted.
- IV-J-11** Joint Disaster Certified Budgets – Disbursements for the year ended June 30, 2011, exceeded the amounts budgeted.

Recommendation – The budget should have been amended in accordance with Chapter 331.435 of the Code of Iowa before disbursements were allowed to exceed the budget.

Response – We will amend the budget when required in the future.

Conclusion – Response accepted.

COUNTY OF WOODBURY, IOWA
Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2011

Instances of Non-Compliance:

CFDA Number 16.804: Edward Byrne Memorial Justice Assistance Grant (JAG) Program –
ARRA

Federal Year: 2010

U.S. Department of Justice

III-A-10 Cash Management – According to the grant agreement, the County was required to establish a trust fund account. The fund, including any interest earned, can be used only for allowable activities under the grant. However, the grant funds received were not placed in a trust fund account but were included in the County's general pooled cash account. In addition, the applicable interest earned on the grant advance was not identified and credited to the grant as required.

Recommendation – The County should establish the appropriate trust fund account and credit interest earned on the grant funds to the trust as necessary.

Response – The County has established a non-interest bearing trust fund account as required by the grant agreement.

Conclusion – This finding has been resolved.



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD
HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Supervisors
Woodbury County, Iowa:

Compliance:

We have audited the compliance of WOODBURY COUNTY, IOWA (the County) and its discretely presented component unit with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. Woodbury County, Iowa and its discretely presented component unit's major federal programs are identified in Part I of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's, compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

As described in item III-A-11 in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding cash management that are applicable to its Buffer Zone Protection Program. Compliance with such requirements is necessary, in our opinion, for Woodbury County to comply with the requirements applicable to that program.

In our opinion, except for the noncompliance described in the preceding paragraph, the County and its discretely presented component unit complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance:

The management of the County is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal

programs. In planning and performing our audit, we considered the County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Woodbury County, Iowa's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The County's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the County's responses and, accordingly, we express no opinion on the responses.

This report, a public record by law, is intended solely for the information and use of the officials, employees, and citizens of Woodbury County and other parties to whom Woodbury County may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than those specified parties.

Williams + Company, P.C.
Certified Public Accountants

Sioux City, Iowa
December 21, 2011



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P.O. Box 298
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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Woodbury County, Iowa

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the discretely presented component unit of WOODBURY COUNTY, IOWA, as of and for the year ended June 30, 2011, which collectively comprise the County's basic financial statements and have issued our report thereon dated December 21, 2011. We conducted our audit in accordance with U.S generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting:

In planning and performing our audit, we considered Woodbury County, Iowa's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Woodbury County, Iowa's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Woodbury County, Iowa's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs as items II-A-11 through II-C-11, that we consider to be material weaknesses in internal control over financial reporting.

Compliance and Other Matters:

As part of obtaining reasonable assurance about whether Woodbury County, Iowa's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Comments involving statutory and other legal matters about the County's operations for the year ended June 30, 2011 are based exclusively on knowledge obtained from procedures performed during our audit of the basic financial statements of the County. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Woodbury County, Iowa's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Woodbury County, Iowa's responses and, accordingly, we express no opinion on them.

This report, a public record by law, is intended solely for the information and use of the officials, employees, and citizens of Woodbury County and other parties to whom Woodbury County may report including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than those specified parties.

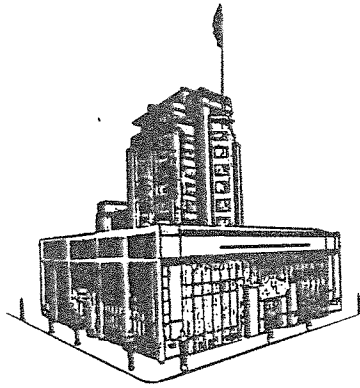
We would like to acknowledge the many courtesies and assistance extended to us by personnel of Woodbury County during the course of our audit. Should you have any questions concerning any of the above matters we would be pleased to discuss them with you at your convenience.

Williams & Company, P.C.
Certified Public Accountants

Sioux City, Iowa
December 21, 2011

Office Of The
AUDITOR/RECORDER
Of Woodbury County

PATRICK F. GILL
Auditor/Recorder



Court House – Rooms 103
620 Douglas
Sioux City, Iowa 51101

Phone (712) 279-6702
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Schedule of Findings and Questioned Costs
Corrective Action Plan
June 30, 2011

Department of Homeland Security:

Woodbury County, Iowa, respectfully submits the following corrective action plan for the year ended June 30, 2011.

The audit was performed by Williams & Company, P.C., P.O. Box 1010, Le Mars, Iowa, for the fiscal year ended June 30, 2011.

The findings from the June 30, 2011 Schedule of Findings and Questioned Costs are discussed below. The finding is numbered consistently with the number assigned in the schedule.

INSTANCE OF NONCOMPLIANCE:

III-A-11 – Cash Management – During the audit, we discovered that the County requested and received reimbursement of federal grant funds prior to the actual federal expenditure by the County. The grant agreement did allow for advances however funds were to be used within thirty days. The amount in question was drawn down but not paid by the County in the allowable timeframe.

Recommendation – The County should implement procedures to ensure allowable grant costs are paid before the request for reimbursement is made or within the thirty day allowable timeframe.

Response – The County understands the nature of the non-compliance. The funds in question were drawn down in May, 2011 in anticipation of timely payment however due to issues with the vendor payment was not made within the thirty day timeframe. The County has since spent the federal funds with payment to the vendor in August, 2011.

Conclusion – Response accepted.

If the Department of Justice has questions regarding this plan, please call Patrick Gill at 712-279-6702.

Sincerely yours,

WOODBURY COUNTY, IOWA

Mr. Patrick F. Gill, County Auditor